

OCT 6 1930

# The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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Financial

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Total Assets.....over \$800,000,000.00

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Assistant General Managers:  
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## Financial

CHARTERED 1853

## United States Trust Company of New York

45-47 WALL STREET

July 1, 1930

Capital, . . . . . \$2,000,000.00

Surplus and Undivided Profits, . \$27,000,665.02

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Paid Up Capital (Hongkong Currency) H\$20,000,000  
Reserve Fund in Sterling.....£6,500,000  
Reserve Fund in Silver (Hongkong Currency).....H\$9,500,000  
Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000

C. DE C. HUGHES, Agent  
72 WALL STREET, NEW YORK

## THE

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Established 1810.

Subscribed Capital.....£7,500,000  
Paid-up Capital.....2,250,000  
Reserve Fund.....2,800,000  
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Paid-up Capital.....£3,000,000  
Further Liability of Proprietors.....£2,000,000  
Reserve Fund.....£3,080,000

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## The Mercantile Bank of India, Ltd.

Head Office

15 Gracechurch St., London, E. C. 3

Capital Authorized.....£3,000,000  
Capital Paid Up.....£1,050,000  
Reserve Fund & Undivided Profits. £1,646,506

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, Siam, China and Mauritius and Dutch East Indies. New York Correspondents, Bank of Montreal, 64 Wall St.

## FINANCIAL CHRONICLE

## Foreign

## OTTOMAN BANK

CAPITAL.....£10,000,000  
PAID-UP CAPITAL.....£5,000,000  
RESERVE.....£1,350,000  
NEAR EAST: Constantinople, Egypt, Palestine, Cyprus, Persia, Syria, Salonika, Smyrna, Tunis, Mesopotamia (in all about 80 Branches).  
LONDON: 26 Throgmorton Street, E. C. 2.  
PARIS: 7 Rue Meyerbeer.  
MANCHESTER: 58-60 Cross Street.  
MARSEILLES: 41-43 Rue Grignan.

## Banque Nationale de Credit

Capital.....frs. 318,750,000  
Surplus.....frs. 200,000,000  
Deposits.....frs. 5,129,431,000

Head Office  
PARIS

723 Branches in France

## GENERAL BANKING BUSINESS

## Australia and New Zealand

## BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

(£5=£1)  
Paid-up Capital.....\$37,500,000  
Reserve Fund.....29,500,000  
Reserve Liability of Proprietors.....37,500,000  
\$104,500,000

Aggregate Assets 30th Sept., 1928. \$444,912,928

A. C. DAVIDSON, General Manager.

535 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (Mandated Territory of New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office London Office  
George Street, 29 THREADNEEDLE  
SYDNEY STREET, E. C. 2.  
Agents: Standard Bank of South Africa, Ltd. New York.

## The National City Bank of New York

Head Office: 55 WALL ST., NEW YORK, U.S.A.

Capital, Surplus and Undivided Profits.....\$242,400,000  
Deposits, March 3.....1,471,500,000  
Resources Over.....2,000,000,000

BRANCHES  
LONDON CUBA PORTO RICO  
ARGENTINA DOMINICAN REPUBLIC OF PANAMA  
BELGIUM REPUBLIC  
BRAZIL INDIA STRAITS SETTLEMENTS  
CHILE ITALY  
CHINA JAPAN URUGUAY  
COLOMBIA MEXICO VENEZUELA  
PERU PHILIPPINE ISLANDS

## The International Banking Corporation

Head Office—55 Wall St., New York, U. S. A.

BRANCHES  
LONDON MADRID  
SAN FRANCISCO BARCELONA  
And Representatives in Chinese Branches

## Royal Bank of Scotland

Incorporated by Royal Charter 1727

Capital (fully paid).....\$12,500,000  
Reserve Fund.....\$14,551,500  
Deposits.....\$231,175,645  
(£5 to £1)

## Over

200 Years of Commercial Banking

Terms for the opening of Accounts furnished on Application

CHIEF FOREIGN DEPARTMENT  
3 Bishopsgate, London, England

HEAD OFFICE EDINBURGH

General Manager, Sir A. K. Wright, K.B.E.D.L.  
Total number of offices, 240.

## Financial

## SECURITIES ENGRAVED

For Listing on All Stock Exchanges

## COLUMBIAN BANK NOTE COMPANY

52 WALL STREET NEW YORK 500 S. ASHLAND BLVD. CHICAGO  
BRANCHES IN PRINCIPAL CITIES





# TRADING DEPARTMENT



MEMBERS  
N. Y. STOCK EXCHANGE  
N. Y. Curb EXCHANGE

## Berdell Brothers

ESTABLISHED 1908  
PUBLIC UTILITY SECURITIES  
39 Broadway New York

TELEPHONE  
DIGBY 2300

Central Illinois Light  
\$6 Preferred Stock

Connecticut Light & Power  
5½% Preferred Stock

Columbus Ry. Power & Light Northern Indiana Pub. Serv.  
6% & 6½% "B" Preferred Stock 6% Preferred Stock

Syracuse Lighting  
6% & 6½% Preferred Stock

STANDARD  
OIL  
ISSUES

## CARL H. PFORZHEIMER & CO.

Specialists in Standard Oil Securities

Members New York Stock Exchange

Members New York Curb Exchange

25 Broad Street New York

Phone HANover 3484

### Wanted

American Tobacco  
6s, 1944  
Bellingham Bay & Brit. Col.  
5s, 1932  
Rutland Ry. Lt. & Pr.  
5s, 1946  
San Diego Water Supply  
5s, 1955  
Trinity Bldg. Corp.  
5½s, 1939

## JOSEPH EGBERT

Member Unlisted Securities Dealers' Assn.  
2 Rector Street Tel. WHIttehall 3460

California Oregon Power 5½s, 1942  
Central Gas & Electric 5½s, 1946  
Deep Rock Oil Co. 7% Preferred  
Federal Public Service 6½% Pfd.  
Federated Utilities 5½s, 1957  
Jersey Cent. Pow. & Lt. 7% Pfd.  
Mountain States Power 7% Pfd.  
Municipal Service 6s, 1956  
Northern States Power 6s, 1948  
Shaffer Oil & Refining 6s, 1933  
Standard Power & Light 7% Pfd.  
Utilities Power & Light 7% Pfd.

## H. M. Bylesby and Company

Incorporated

New York 111 Broadway Chicago 231 So. La Salle St.  
Detroit Dime Savs. Bldg. Boston 1 State Street  
Direct Private Wires  
New York—Chicago—Boston—Philadelphia

Canadain National 4¾s, 1955  
Ches. & Ohio 4½s, 1995  
Cin. Union Term. 4½s, 2020  
Cleveland & Pittsburgh 4½s, '77  
Consumers Power 4½s, 1958  
Illinois Central 4¾s, 1966  
Indianapolis Pr. & Lt. 5s, 1957  
Panhandle 4½s, 1977  
Chic. Dist. 4½s, 1970  
Pennsylvania 4½s, 1970  
Texas Elec. Service 5s, 1960  
Tennessee Public Service 5s, '70

## NEWBORG & CO.

Members New York Stock Exchange  
Members New York Curb Exchange  
60 Broadway, New York  
Telephone DIGby 4370  
Private Wire to St. Louis

## BIOREN & Co.

Bankers

1508 Walnut Street,  
Philadelphia, Pa.

Established 1865

Members New York and Philadelphia  
Stock Exchanges

## BODELL & CO.

PROVIDENCE, R. I.

22 Custom House St.

New York New Haven Hartford Boston

## SUTRO BROS & CO.

Members New York Stock Exchange  
and other principal Exchanges

120 Broadway New York

Offices: New York :: Chicago :: Philadelphia  
Rochester :: Buffalo :: Syracuse :: Auburn

Railroad  
Public Utility, Industrial  
Foreign Government  
BONDS

## Vilas & Hickey

Members New York Stock Exchange  
Members New York Curb Exchange  
40 Wall St., N. Y. Tel. WHIttehall 4900

CINCINNATI

BALTIMORE

## Westheimer and Company

Members of the New York Stock Exchange

DAYTON

WASHINGTON

## Indiana Securities

## Fletcher American Company

Affiliated with  
The Fletcher American National Bank  
Indianapolis  
Detroit Louisville

We Specialize in  
OHIO SECURITIES  
All Issues  
BENJ. D. BARTLETT & CO.  
Members New York Stock Exchange  
813 VINE ST. CINCINNATI, OHIO

Northwest  
Securities  
Lane, Piper & Jaffray, Inc.  
MINNEAPOLIS  
Members Minneapolis-St. Paul Stock Exchange

## E. R. DIGGS & Co.

(Incorporated)

ESTABLISHED 1914

Investment Securities

Specializing in Public Utilities

46 Cedar Street New York



## TRADING DEPARTMENT



Offerings Wanted

WATER COMPANY  
Securities

## H. D. KNOX &amp; CO.

Members Unlisted Securities Dealers' Assn.  
11 B'way, N. Y. 27 State St., Boston  
Private Telephone between offices

Amalgamated Laundries 6½s  
Wickwire Spencer Steel 7s  
Jefferson Court 1st 6s  
Beneficial Loan Soc. 6s  
Collateral Bankers 6s & 7s  
Prudence Co. 1st 5½s  
Troy Laundry Machine 6½s  
National Water Works 6s  
Overseas Securities 6s  
Adams Express 4s

British Type Investors  
American Founders Corp.  
Beneficial Ind. Loan  
Interstate Amiesite Co.  
Jones (J. Edward) Royalty Trust  
Public Utility Holding \$3 Pfd.  
Equity Investors Units and Com.  
Royalty Corp. of America  
American Utility & General  
Shawmut Bank Inv. Trust

## STEELMAN &amp; BIRKINS

Trading Department  
60 Broad St., New York Tel. Han. 7500-5973

## PAUL &amp; CO., Inc.

1426 Walnut St., 120 Broadway  
PHILADELPHIA NEW YORK

Investment Securities

## WARREN A. TYSON &amp; CO.

Investment Securities

1518 Walnut Street  
PHILADELPHIA

Tax Exempt  
Short Term Municipal

Notes and Bonds

## R. S. DICKSON &amp; COMPANY, Inc.

CHARLOTTE, N. C.  
Fifth Floor  
Wilder Building



NEW YORK CITY  
48 Exchange Place  
Phone Hanover 6217

Investment  
Securities

## INGALLS &amp; SNYDER

Members New York Stock Exchange  
100 Broadway New York  
Telephone REctor 8881

Consol. Retail Stores, Pfd.

Pet Milk, 7% Pfd.  
American Stove

Trading Department

## MARK C. STEINBERG &amp; CO.

Members  
New York, Chicago and St. Louis  
Stock Exchanges  
800 N. Broadway, St. Louis, Mo.

BANK  
STOCKS

## Theodore Prince &amp; Co.

Members New York Stock Exchange  
Members New York Curb Exchange  
Members New York Produce Exchange  
120 Broadway, N. Y. Tel. REctor 9630  
1528 Walnut Street 80 Federal Street  
Philadelphia Boston  
Tel. Kingsley 0600 Tel. Hubbard 4170

Specialists in  
Chicago City Ry.  
Chicago Railways  
Chicago Rapid Transit  
All Securities  
Bought—Sold—Quoted  
Edwin L. Lobdell & Co., Inc.  
THE ROOKERY, CHICAGO

Atlas Stores Corporation  
The B. F. Goodrich Co.  
Central Public Service Corp.

## DEFREMERY &amp; CO.

SAN FRANCISCO LOS ANGELES  
RUSS BLDG. VAN NUYS BLDG.  
NEW YORK  
TRINITY BLDG.

Sioux City Gas & Electric  
5s, 1960  
Jenkins, Whedbee & Poe

Members Baltimore Stock Exchange  
BALTIMORE, MD.  
New York Telephone REctor 0796  
Phila. Teleph. Rittenhouse 3904

Guaranteed  
Stocks

Alabama & Vicksburg  
Albany & Susquehanna  
Rensselaer & Saratoga  
United N. J. RR. & Canal  
Warren RR.

## Adams &amp; Peck

63 Wall Street New York  
Telephone Bowling Green 8122

## Matthews &amp; Lewis Co.

Investment Securities

231 South La Salle Street  
CHICAGO

Baltimore Markets  
CALL RECTOR 6880

## STEIN BROS. &amp; BOYCE

Established 1853  
6 South Calvert St., Baltimore, Md.  
120 Broadway, New York  
Members New York, Baltimore and Louisville  
Stock Exchanges

St. Louis Securities

STIX & Co.  
SAINT LOUIS  
309 OLIVE ST.

Members St. Louis Stock Exchange

## GEORGE J. HUEBNER &amp; CO.

Members Detroit Stock Exchange  
Penobscot Bldg. Tel. Cherry 6548

DETROIT

Jackson Office Dwight Bldg.





## TRADING DEPARTMENT



Chicago, Lake Shore & Eastern 4½s, 1969  
 Southern Bell Telephone 5s 1941  
 Kansas City Power & Light 4½s, 1957  
 Terminal RR. Assn. of St. Louis 5s, 1944

### RUTTER & Co.

Members New York Stock Exchange

14 WALL ST., NEW YORK

New York, Rector 4382

Philadelphia, Rittenhouse 2267

S. F. Bowser & Co. 7s, 1934  
 Florida West Coast Ice 6s, 1946  
 Kirby Lumber 1st 6s, 1938  
 Monmouth Cons. Water 5s, 1956  
 New Rochelle Wat. 5s & 5½s, '51  
 Richmond Cedar Works 6½s, '45  
 Roanoke Water Works 5s, 1950  
 South Bay Cons. Water 5s, 1950

### H. C. SPILLER & CO.

INCORPORATED

27 State St.

Boston, Mass.

79 Wall St.

New York City

Specialists in

The Procter & Gamble Co.  
 Common Stock

### THE IRWIN-BALLMAN CO.

330-332 Walnut St.  
 CINCINNATI, O.

Investment  
 Securities

### V. C. Bell & Company

Incorporated

20 Pine Street New York

B. W. Strassburger  
 SOUTHERN INVESTMENT SECURITIES  
 Montgomery, Ala.

### POTTER & COMPANY

Members New York Stock Exchange  
 5 Nassau Street New York

Phone Rector 6540

Specialists  
 Bank and Insurance  
 Company Stocks

Private Telephone to Hartford  
 FRANK S. THOMAS, Mgr. Bank Stock Dept.

FOREIGN DOLLAR  
 BONDS

(All Issues)

### Bull & Eldredge

Members New York Stock Exchange

20 Broad St., N. Y. Tel. HANover 4760

### WELLINGTON BULL & CO., Inc.

Equitable Building, 120 Broadway  
 Telephone Rector 5035-7

Investment Securities

### Wisconsin Railway Light & Power

1st Ref. 5s, Feb. 1, 1933

Bought—Sold—Quoted

### EDGAR, RICKER & CO.

East Water & Mason Streets,  
 WILWAUKEE, WIS.

### HOTCHKIN CO.

Textile Securities

53 State St.

Boston, Mass.

Telephone  
 Hubbard 0460

Cable Address  
 "Tockin"

We Solicit orders  
 in Securities  
 listed on the

Philadelphia Stock  
 Exchange

### LHLEY, BLIZZARD & Co.

MEMBERS PHILADELPHIA STOCK EXCHANGE  
 PACKARD BLDG - PHILADELPHIA

N. Y. Tel.—Digby 8585

### PUBLIC UTILITY HOLDING

Common ex Warrants  
 Perpetual Warrants

Both when issued under plan to  
 acquire U. S. and Overseas.

### Nehemiah Friedman & Co., Inc.

74 Trinity Pl., N. Y. Bowling Green 2538

WE WANT OFFERINGS.

St. Louis Real Estate Mortgage issues,  
 issued by the Fidelity Bond & Mortgage  
 Company, American Bond & Mortgage  
 Company, Greenbaum and Sons, S. W.  
 Straus & Company, Equitable Bond &  
 Mortgage Company, and other nationally  
 distributed bond issues.

### EDWARD D. JONES & CO.

Members  
 St. Louis Stock Exchange  
 New York's Curb Exchange (Associate)  
 Boatmen's Bank Building, St. Louis, Mo.  
 Central 7620

### GARDNER & CO.

Members New York Stock Exchange  
 New York Curb Exchange

20 BROAD STREET, N. Y.

Tel. Hanover 0740

Minn. St. Paul & Sault Ste  
 Marie 5s.....1938  
 Hudson & Manhattan 4½s '57  
 N. Y. N. H. & Hart. 4s. 1955-56  
 Ky. & Ind. Term. 4½s.....1961  
 (Sterling Issue)

Chic. Milw. & St. P. 3½s-4s '89  
 Atlanta & Charlotte 5s...1944  
 Chicago & Alton 3s.....1949  
 Rio Grande & West. 1st 4s '39  
 Georgia & Ala. Term. 5s...1948  
 United States Rubber 6½s '36

### Missouri Pac. Sec. 5½s, Serial

Texas City Ter. 1st 6s, 1941  
 B. & O. Term., Chic. & Gt.  
 West 1st 5s, 1936  
 Wabash 1st L. Term. 4s, 1954  
 Ky. & Ind. Term. 1st 4½s, '61  
 Piedmont & Nor. 1st 5s, 1954  
 Cin. Ind. & West. 1st 5s, 1965  
 Northwestern Ter. 1st 5s, 1977

### WOLFF & STANLEY

32 Broadway, N. Y.  
 Telephone DIGby 0088



## TRADING DEPARTMENT



Edison El. Co. of Lancaster 1st 5s, '43  
Lehigh Valley RR. Annuity 4½s & 6s  
Pennsylvania Water & Power 4½s, '68  
Western N.Y. & Pa. General 4s, 1943  
Commonwealth of Penna. 4-4¼-4¾-5  
Central Ill. Light Co. 1st 5s, 1943  
Portland Gen. Elec. 1st 4½s, 1960  
Phila. & Balt. Central RR. 1st 4s, '51  
Lehigh & New York RR. 1st 4s, 1945  
Del. Pow. & Light 1st 4½s, Jan. 1 '69

### Biddle, Costa & Co.

1522 Locust Street  
PHILADELPHIA

Reading York Harrisburg

Wilkes-Barre & Wyo. Valley 6s, 1932  
Stanley Rowland Clark 6s, 1946  
Scranton Railway Co. 5s, 1932  
Consolidated Traction N. J. 5s, 1933

### Samuel K. Phillips & Co.

Members Philadelphia Stock Exchange  
Packard Building PHILADELPHIA  
New York Telephone Hanover 4772

### BORER & CO. TACONY-PALMYRA BRIDGE

Bonds—Stocks

1416 Chestnut Street  
PHILADELPHIA, PA.

Members Philadelphia Stock Exchange  
New York Curb Exchange (Associate)  
Philadelphia Telephone Spruce 4275

Florida Power 5½, 1979  
Georgia Power \$5 & \$6 preferred  
Georgia Power & Light 5s, 1978  
Met. Edison 6 and 7% preferred  
Phila. Company \$6 preferred  
Prudential Investors \$6 preferred  
Tidewater Power 5s, 1979  
United Pub. Utils. 5½s and 6s

### PARSLY BROS. & Co.

Philadelphia  
Members Philadelphia Stock Exchange  
Telephone: New York, Andrews 3607

### J. B. Stetson Co.

Common and Preferred

### Barnes & Lofland

1528 Walnut St., Philadelphia, Pa.  
Telephone Kingsley 0730

### Mining Engineers

### H. M. CHANCE & CO.

Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised

Drexel Building PHILADELPHIA

## Railroad Bonds Public Utility Bonds Industrial Bonds Foreign Bonds

### THEODORE PRINCE & Co.

Members New York Stock Exchange  
Members New York Curb Exchange  
Members New York Produce Exchange

1728 Walnut Street  
Philadelphia  
Kingsley 0600

120 Broadway  
New York  
Rector 9830

80 Federal Street  
Boston  
Hubbard 4170

### Announcements

New York, October 1st, 1930.

NOTICE IS HEREBY GIVEN THAT

MR. P. BLAIR LEE

HAS THIS DAY BEEN ADMITTED AS A  
PARTNER IN OUR FIRM, AND WILL RESIDE IN  
PHILADELPHIA

BROWN BROTHERS & CO.

Established 1818

1531 Walnut St.  
Philadelphia

59 Wall St., NEW YORK

60 State St.  
Boston

### Accountants

### TOUCHE, NIVEN & Co. PUBLIC ACCOUNTANTS

announce the establishment of a  
branch office at

HARTFORD, CONN.

under the supervision of

Mr. W. A. Musgrave, C. P. A., Resident Partner



Trust Companies

# WASHINGTON'S first Pay Check



It was from a Loan made to the Government in 1789 by the Bank of New York that the President's first Instalment of Salary was paid. Alexander Hamilton upon assuming the Position of Secretary of the Treasury had found himself entirely without Funds to meet the ordinary expenses of Government and turned to "The Bank" (as it was then known) in the Nation's time of need.

**T**ODAY THE BANK OF NEW YORK AND TRUST COMPANY constructively adopting new Ideas and new Facilities, has grown with the Nation.

Throughout its History, to Generation after Generation, it has ever represented those qualities of *stability* and *solidity* which characterize old and tried Institutions.

ONE HUNDRED years of *experience* in Trust service and 146 years of active Banking are united in the Traditions under which the Bank of New York & Trust Company manages estates.

COMPRISING among its modern Facilities every Branch of Trust Service to Corporations and Firms, Institutions and Individuals, *for any form of trust*, the Bank of New York & Trust Company offers in addition its long Experience and assurance that the same exceptional Equipment will be available for many years to come.

## BANK of NEW YORK and TRUST COMPANY

CAPITAL, SURPLUS AND UNDIVIDED PROFITS \$20,000,000

NEW YORK  
CLEARING HOUSE  
MEMBERSHIP  
NUMBER ONE

48 WALL STREET, NEW YORK

Uptown Office:

Madison Avenue at 63rd Street



Bank Statements

### REPORT OF CONDITION OF The First National Bank of the City of New York

at the close of business September 24, 1930.

| RESOURCES                              |                  |
|--|------------------|
| Discounts and time loans               | \$43,011,301.98  |
| U. S. bonds to secure circulation      | 6,991,500.00     |
| All other U. S. securities             | 104,193,601.43   |
| Other bonds, stocks, securities, etc.  | 121,440,113.36   |
| Banking house                          | 2,000,000.00     |
| Cash and due from Federal Reserve Bank | \$40,908,718.77  |
| Due from Treasurer of U. S.            | 349,575.00       |
| Exchanges                              | 32,835,745.87    |
| Due from banks                         | 6,063,751.14     |
| Demand loans                           | 98,995,345.65    |
|  | 179,153,136.43   |
|  | \$456,789,653.20 |

| LIABILITIES                                  |                  |
|--|------------------|
| Capital                                      | \$10,000,000.00  |
| Surplus                                      | 100,000,000.00   |
| Profits                                      | 12,282,466.94    |
| Circulation                                  | 6,973,500.00     |
| Deposits, banks                              | \$93,717,613.42  |
| Deposits, indiv.                             | 219,636,981.08   |
| Deposits, U. S.                              | 3,890,000.00     |
| Reserved for taxes                           | 317,244,594.50   |
| Acceptances and drafts sold with indorsement | 148,070.07       |
|  | 10,141,021.69    |
|  | \$456,789,653.20 |

I, SAMUEL A. WELLDON, Vice President and Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

S. A. WELLDON,  
Vice President and Cashier.

Subscribed and sworn to before me, October 2, 1930.

J. J. GARRISON, Notary Public,  
N. Y. Co. No. 180  
N. Y. Co. Reg. No. 2G-45

Correct Attest:  
JACKSON E. REYNOLDS }  
MYRON C. TAYLOR } Directors  
GEORGE B. ST. GEORGE }

### THE Continental Bank & Trust Co. OF NEW YORK

Condensed Statement as of  
Sept. 24, 1930.

| RESOURCES.   |                 |
|--|-----------------|
| Specie and Other Currency                                    | \$234,769.46    |
| Cash Items   | 13,404,831.44   |
| Due from Federal Reserve Bank of N. Y., less offsets         | 2,132,910.92    |
| Due from Other Banks, etc.                                   | 574,590.69      |
| Stock and Bond Investments                                   | 3,773,970.61    |
| Loans and Discounts  | 21,718,543.09   |
| Customers' Liability under Letters of Credit and Acceptances | 25,000.00       |
| Real Estate  | 29,893.47       |
| Other Resources  | 110,759.38      |
|  | \$42,005,269.06 |
| LIABILITIES.   |                 |
| Capital Stock  | \$6,000,000.00  |
| Surplus  | 10,000,000.00   |
| Undivided Profits  | 1,341,079.74    |
| Reserve for Taxes, &c.                                       | 67,626.81       |
| Letters of Credit  | 25,000.00       |
| Due Depositors   | 24,556,562.51   |
| Other Liabilities  | 15,000.00       |
|  | \$42,005,269.06 |

#### Dividends

##### GENERAL FOODS CORPORATION

Quarterly dividend of 75c per share will be paid on no-par common stock November 1, 1930, to stockholders of record 3:00 P. M. October 15, 1930, without closing the transfer books.

J. S. PRESCOTT, Secretary

##### SOUTHERN CALIFORNIA EDISON COMPANY, LTD. Edison Building Los Angeles, California

The regular dividend of 2% on the outstanding Common Stock (being Common Stock Dividend No. 83) will be paid on November 15, 1930, to stockholders of record at the close of business on October 20, 1930.

BYRON T. STORY, Treasurer.

##### ILLINOIS POWER AND LIGHT CORPORATION

##### \$6 CUMULATIVE PREFERRED STOCK DIVIDEND

The regular quarterly dividend of \$1.50 per share on the \$6 Cumulative Preferred Stock for the quarter ending October 31, 1930, has been declared, payable November 1, 1930, to stockholders of record October 10, 1930.

CLEMENT STUDEBAKER, JR.,  
President.

D. H. HOLMES,  
Secretary.

## Bank Statements

Statement of Condition at the Close of Business, September 24, 1930

# Foreman-State National Bank

## Foreman-State Trust And Savings Bank

33 NORTH LA SALLE STREET, CHICAGO

|   |                  |
|---|------------------|
| Combined Resources                              | \$293,000,242.66 |
| Combined Deposits                               | \$197,971,346.28 |
| Special Deposits                                | \$48,615,028.34  |
| Combined Capital, Surplus and Undivided Profits | \$31,184,573.34  |

## Foreman-State National Bank

| Resources   |                  |
|---|------------------|
| Loans and Discounts   | \$155,596,253.04 |
| Overdrafts  | 10,665.60        |
| U. S. Treasury Bonds  | 10,124,621.89    |
| Bonds and Securities  | 1,244,515.59     |
| Stock in Federal Reserve Bank                                       | 660,000.00       |
| Investment—Foreman State National Bank Building—State Bank Building | 12,500,000.00    |
| Customers' Liability on Letters of Credit and Travelers' Checks     | 2,085,718.62     |
| Customers' Liability on Acceptances                                 | 7,681,299.58     |
| Cash on Hand and in Banks   | \$62,792,154.61  |

Total \$252,695,233.93

| Liabilities                             |                 |
|---|-----------------|
| Capital                                 | \$11,000,000.00 |
| Surplus                                 | 11,000,000.00   |
| Undivided Profits                       | 3,388,714.94    |
| Unearned Interest                       | 839,277.97      |
| Reserves, Including Taxes and Interest  | 2,590,275.48    |
| Letters of Credit and Travelers' Checks | 2,085,718.62    |
| Acceptances Executed for Customers      | 7,759,118.27    |
| Special Deposits                        | 48,615,028.34   |

Deposits \$165,717,100.31

Total \$252,695,233.93

## Foreman-State Trust And Savings Bank

| Resources                 |                  |
|---------------------------|------------------|
| Loans and Discounts       | \$ 29,560,830.54 |
| Bonds and Securities      | 4,208,209.61     |
| Cash on Hand and in Banks | \$6,535,968.58   |

Total \$40,305,008.73

| Liabilities                            |                 |
|--|-----------------|
| Capital                                | \$ 2,500,000.00 |
| Surplus                                | 2,500,000.00    |
| Undivided Profits                      | 795,858.40      |
| Unearned Interest                      | 128,826.96      |
| Reserves, Including Taxes and Interest | 547,475.40      |
| Interim Certificates                   | 1,578,602.00    |
| Deposits                               | \$32,254,245.97 |

Total \$40,305,008.73

The foregoing statements do not include assets of the investment affiliate FOREMAN-STATE CORPORATION, whose capital stock is trusted for the benefit of the stockholders of the Foreman-State National Bank.

## Dividends

### The West Penn Electric Company

## NOTICE OF DIVIDENDS

The Board of Directors has declared the regular quarterly dividends of one and three-quarters per cent. (1 3/4%) upon the 7% Cumulative Preferred Stock, and of one and one-half per cent. (1 1/2%) upon the 6% Cumulative Preferred Stock of The West Penn Electric Company, for the quarter ending November 15, 1930, both payable on November 15, 1930, to stockholders of record at the close of business on October 20, 1930.

G. E. MURRIE, Secretary.

### HAVANA ELECTRIC & UTILITIES COMPANY

The regular quarterly dividends of \$1.50 per share on the First Preferred Stock and \$1.25 per share on the Cumulative Preference Stock of Havana Electric & Utilities Company have been declared for payment November 15, 1930, to stockholders of record at the close of business on October 18, 1930.

E. P. SUMMERSON Secretary.

### ALLIED CHEMICAL & DYE CORPORATION

61 Broadway, New York

September 30, 1930.

Allied Chemical & Dye Corporation has declared quarterly dividend No. 39 of One Dollar and Fifty Cents (\$1.50) per share on the Common Stock of the Company, payable November 1, 1930, to common stockholders of record at the close of business October 10, 1930.

H. F. ATHERTON, Secretary.

### The Sweets Co. of America, Inc.

A regular quarterly dividend of twenty-five cents (25c.) per share has been declared on the Capital Stock of this Company, payable November 1, 1930 to stockholders of record at the close of business October 15, 1930.

HENRY A. FEHN,  
President and Secretary.

## Dividends

### PACIFIC GAS AND ELECTRIC CO.

#### DIVIDEND NOTICE

## Common Stock Dividend No. 59

A regular quarterly cash dividend for the three months' period ending September 30, 1930, equal to 2% of its par value (being at the rate of 8% per annum), will be paid upon the Common Capital Stock of this Company by check on October 15, 1930, to shareholders of record at the close of business on September 30, 1930. The Transfer Books will not be closed.

D. H. FOOTE, Secretary-Treasurer.  
San Francisco, California

### INVESTMENT TRUST ASSOCIATES

A dividend for the quarter ending October 31, 1930 has been declared as follows:

## Dividend No. 1

Common Shares : ..... \$0.12 1/2

Payable November 1, 1930, to holders of record at the close of business October 15, 1930.

Stacy V. Jones  
Secretary

September 29, 1930

## PHILADELPHIA RAPID TRANSIT CO.

Mitten Building  
N. W. Cor. Broad & Locust Sts.  
Philadelphia, September 15, 1930.

The Directors have this day declared semi-annual dividend No. 11 of three and one-half per cent, or one dollar and seventy-five cents (\$1.75) per share upon the preferred stock of this Company, payable November 1, 1930, to stockholders of record at the close of business, 3 o'clock P. M., Wednesday, October 1, 1930.

The Directors have this day declared quarterly dividend No. 35 of two per cent, or one dollar (\$1.00) per share upon the common stock of this Company, payable October 31, 1930, to stockholders of record at the close of business, 3 o'clock P. M., Wednesday, October 15, 1930.

G. W. DAVIS, Treasurer.

## Dividends

### THE KANSAS CITY SOUTHERN RAILWAY COMPANY

No. 25 Broad Street, New York

September 17, 1930.

A quarterly dividend of ONE AND ONE-QUARTER (1 1/4) PER CENT. has this day been declared upon the Common Stock of this Company, from surplus earnings, payable November 1, 1930, to stockholders of record at 3.00 o'clock P.M., September 30, 1930.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. O. HAND, Secretary.

### THE KANSAS CITY SOUTHERN RAILWAY COMPANY

No 25 Broad Street, New York

September 17, 1930.

A quarterly dividend of ONE (1) PERCENT. has this day been declared upon the Preferred Stock of this Company, from net earnings of the current fiscal year, payable October 15, 1930, to stockholders of record at 3.00 o'clock P.M., September 30, 1930.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. O. HAND, Secretary.

### UNITED STATES & BRITISH INTERNATIONAL COMPANY, Ltd.

Dividends for the quarter ending October 31, 1930, have been declared as follows:

## Dividend No. 11

Cumulative Preferred Stock  
\$3 dividend series ..... \$0.75

## Dividend No. 1

Class A Common Stock .... 0.12 1/2

Payable November 1, 1930, to holders of record at the close of business October 15, 1930.

Stacy V. Jones  
Secretary

September 29, 1930.

## INDIANA PIPE LINE COMPANY

26 Broadway

New York, September 18, 1930.

A dividend of Fifty (50) Cents per share and an extra dividend of Twenty-five (25) Cents per share have been declared on the Capital Stock (\$10.00 par value) of this Company, both payable November 15, 1930, to stockholders of record at the close of business October 24, 1930.

J. R. FAST, Secretary.



## Trust Companies

# IRVING

## TRUST COMPANY

### NEW YORK

#### Statement of Condition, September 24, 1930

## RESOURCES

|  |                  |
|--|------------------|
| Cash on Hand and Due from Banks  | \$130,126,733.27 |
| Call Loans, Commercial Paper and Loans eligible for Rediscount with Federal Reserve Bank | 122,725,596.76   |
| United States Obligations  | 21,631,223.76    |
| Short Term Securities  | 78,024,113.98    |
| Loans due on demand and within 30 days   | 111,624,910.47   |
| Loans due 30 to 90 days  | 71,413,130.75    |
| Loans due 90 to 180 days   | 58,866,039.30    |
| Loans due after 180 days   | 2,580,325.02     |
| Customers' Liability for Acceptances (anticipated \$2,226,849.99)                        | 58,578,513.51    |
| Acceptances and Bills sold with our endorsement (per contra)                             | 38,361,756.41    |
| Bonds and Other Securities   | 20,902,549.98    |
| New York City Mortgages  | 10,790,480.83    |
| Bank Buildings   | 17,690,357.24    |

**\$743,315,731.28**

## LIABILITIES

|   |                  |
|---|------------------|
| Deposits  | \$480,575,753.07 |
| Official Checks   | 21,254,034.01    |
| Acceptances (including Acceptances to Create Dollar Exchange) | 60,805,363.50    |
| Acceptances and Bills sold with our endorsement               | 38,361,756.41    |
| Discount Collected but not Earned                             | 1,169,094.14     |
| Reserve for Taxes, Interest, etc.                             | 3,966,811.67     |
| Dividend payable October 1, 1930                              | 2,000,000.00     |
| Capital Stock   | \$50,000,000.00  |
| Surplus and Undivided Profits                                 | 85,182,918.48    |
|   | 135,182,918.48   |

**\$743,315,731.28**

### To the Holders of Bonds of The Republic of France

#### 5% Redeemable National Loan of 1920

Guaranty Trust Company of New York has been informed that by the drawing of September 16, 1930 bonds of the Republic of France 5% Redeemable National Loan of 1920, of the following Series:

452 and 473

have been called for payment on November 1, 1930, and will be redeemed on and after that date at the office of the French Treasury in Paris, France, at the rate of 1,500 Francs per 1,000 Franc bond. Interest on the bonds so drawn will cease on November 1, 1930.

In order that holders may receive, without delay of collection, the value of their bonds of the Series to be redeemed, the Collection Department of Guaranty Trust Company of New York will purchase the bonds at the current rate for exchange on Paris, if presented at or shipped to the Main Office of the Company, 140 Broadway, New York City, on or after November 1, 1930.

Bonds of this issue Series 15, 30, 51, 74, 93, 109, 157, 170, 197, 216, 222, 232, 238, 247, 254, 259, 260, 277, 289, 303, 334, 368, 375, 384, 385, 393, 426, 434, 506, 510, 547, 564, 566, 597, 601, 606, 614, 617, 625 and 642 have heretofore been called for redemption.

**Guaranty Trust Company of New York**



### Building a New Plant?

Shawinigan territory offers an ideal combination of important considerations to be taken into account in locating a new plant to serve the markets of Canada, the British Empire and the world. Descriptive booklet on request.

Department of Development

**The Shawinigan Water & Power Company**

Power Building • Craig Street West  
MONTREAL, CANADA

## Dividends



### Insurance Securities Company, Inc.

*Twenty-first Consecutive  
Quarterly Dividend*

At a meeting of the board of directors of the Insurance Securities Company, Inc., held September 24th, 1930, a dividend of one and three-quarters percent (1¾%) was declared for the quarter ending September 30th, 1930, payable on October 15th, 1930, to stockholders of record at the close of business on September 30th, 1930, the transfer books to be closed from the close of business on September 30th, 1930, to the opening of business on October 8th, 1930.

ARTHUR S. HUEY,  
NEW ORLEANS Secretary

### AMERICAN LIGHT & TRACTION COMPANY

#### DIVIDEND NOTICE

The Board of Directors of AMERICAN LIGHT & TRACTION COMPANY, at a meeting held September 26, 1930, declared the regular quarterly dividend of 1¼% (37½ cents per share of \$25 par) on the Preferred stock, and a dividend of 82½ cents per share on the Common stock, both payable November 1, 1930, to holders of record at the close of business October 17, 1930.

The transfer books will not be closed.

JAMES LAWRENCE, Secretary.

### THE NATIONAL SUPPLY COMPANY OF DELAWARE

A quarterly dividend of \$1.25 per share on the Common stock of the National Supply Company of Delaware has been declared, payable November 15th, 1930, to Common stockholders of record at close of business November 5, 1930.

J. H. BARR, Chairman.

## Trust Companies

# Guaranty Trust Company of New York

|                                    |  |  |
|------------------------------------|--|--|
| <b>MAIN OFFICE</b><br>140 Broadway | <b>FIFTH AVE. OFFICE</b><br>Fifth Ave. at 44th St. | <b>MADISON AVE. OFFICE</b><br>Madison Ave. at 60th St. |
| <b>LONDON</b>                      | <b>PARIS</b>                                       | <b>BRUSSELS</b>  |
|                                    | <b>LIVERPOOL</b>                                   | <b>HAVRE</b>   |
|                                    |  | <b>ANTWERP</b>   |

## Condensed Statement, September 24, 1930

### RESOURCES

|  |                                  |
|--|----------------------------------|
| Cash on Hand, in Federal Reserve Bank, and<br>due from Banks and Bankers . . . . . | \$254,430,796.97                 |
| U. S. Government Bonds and Certificates . . . . .                                  | 103,587,408.55                   |
| Public Securities . . . . .  | 30,468,702.13                    |
| Stock of the Federal Reserve Bank . . . . .  | 7,800,000.00                     |
| Other Securities . . . . .   | 56,249,637.09                    |
| Loans and Bills Purchased . . . . .  | 1,181,803,377.34                 |
| Real Estate Bonds and Mortgages . . . . .  | 2,402,740.82                     |
| Items in Transit with Foreign Branches . . . . .                                   | 6,800,600.55                     |
| Credits Granted on Acceptances . . . . .   | 118,360,119.93                   |
| Bank Buildings . . . . .   | 14,454,276.71                    |
| Accrued Interest and Accounts Receivable . . . . .                                 | 10,067,480.50                    |
|  | <u><u>\$1,786,425,140.59</u></u> |

### LIABILITIES

|  |                    |                                  |
|--|--------------------|----------------------------------|
| Capital . . . . .  | \$90,000,000.00    |                                  |
| Surplus Fund . . . . .   | 170,000,000.00     |                                  |
| Undivided Profits . . . . .  | 37,391,257.05      |                                  |
|  |                    | <u>\$297,391,257.05</u>          |
| Accrued Dividend . . . . .   |                    | 4,200,000.00                     |
| Accrued Interest, Miscellaneous Accounts Pay-<br>able, Reserve for Taxes, &c . . . . . |                    | 13,109,779.34                    |
| Agreements to Repurchase Securities Sold . . . . .                                     |                    | 21,323,346.81                    |
| Acceptances . . . . .  |                    | 118,360,119.93                   |
| Liability as Endorser on Acceptances and<br>Foreign Bills . . . . .                    |                    | 151,455,327.49                   |
| Deposits . . . . .   | \$1,144,260,728.45 |                                  |
| Outstanding Checks . . . . .   | 36,324,581.52      | 1,180,585,309.97                 |
|  |                    | <u><u>\$1,786,425,140.59</u></u> |

### Dividends

#### AMERICAN WATER WORKS AND ELECTRIC COMPANY INCORPORATED (of Delaware)

#### NOTICE OF DIVIDEND

A quarterly dividend of twenty-five cents (25¢) a share, payable in cash, on the common stock of the Company, has been declared payable November 15, 1930, to common stockholders of record at the close of business on October 24, 1930.

W. K. DUNBAR, Secretary.

For other dividends see page xxiii.

### FIRST SECURITIES CORPORATION

Saint Paul Butte Minneapolis

Underwriters and Distributors of Securities

An affiliate of the



which controls 108 financial institutions  
in the Ninth Federal Reserve District.



## Trust Companies



# The First National Bank of Chicago

*Statement of Condition at Close of Business September 24, 1930*

## ASSETS

|  |                  |
|--|------------------|
| Loans and Discounts, . . . . .                         | \$297,891,285.42 |
| United States Bonds and Certificates, . . . . .        | 22,022,995.94    |
| Other Bonds and Securities, . . . . .                  | 49,414,355.59    |
| Real Estate (Bank Building), . . . . .                 | 8,296,355.93     |
| Federal Reserve Bank Stock, . . . . .                  | 1,500,000.00     |
| Customers' Liability Account of Acceptances, . . . . . | 16,625,812.19    |

## CASH RESOURCES

|  |                 |                         |
|--|-----------------|-------------------------|
| Due from Federal Reserve Bank, . . . . . | \$38,992,444.32 |                         |
| Cash and Due from Banks, . . . . .       | 47,344,017.45   | 86,336,461.77           |
| Other Assets, . . . . .                  |                 | 1,167,015.44            |
|  |                 | <u>\$483,254,282.28</u> |

## LIABILITIES

|   |                         |
|---|-------------------------|
| Capital Stock paid in, . . . . .  | \$25,000,000.00         |
| Surplus Fund, . . . . .   | 25,000,000.00           |
| Other Undivided Profits, . . . . .  | 4,226,918.22            |
| Discount Collected but not Earned, . . . . .  | 1,277,205.06            |
| Dividends Declared but Unpaid, . . . . .  | 6,522.00                |
| Reserved for Taxes, . . . . .   | 4,205,960.50            |
| Liability Account of Acceptances, . . . . .   | 17,114,713.42           |
| Time Deposits, . . . . .  | \$57,049,478.50         |
| Demand Deposits, . . . . .  | 347,273,508.51          |
| Liabilities other than those above stated, . . . . .  | 2,099,976.07            |
|   | <u>\$483,254,282.28</u> |
| Contingent Liability under Commercial and Travellers<br>Letters of Credit Guaranteed by Customers . . . . . | \$6,243,948.34          |

# First Union Trust and Savings Bank

*Statement of Condition at Close of Business September 24, 1930*

## ASSETS

|   |                         |
|---|-------------------------|
| United States Bonds and Certificates, . . . . . | \$10,639,600.00         |
| Other Bonds and Securities, . . . . .           | 54,357,047.81           |
| Time Loans and Discounts, . . . . .             | 34,236,021.10           |
| Demand Loans, . . . . .                         | \$44,702,179.77         |
| Cash and Due from Banks, . . . . .              | 11,743,778.41           |
| Other Assets, . . . . .                         | 1,773,809.30            |
|   | <u>\$157,452,436.39</u> |

## LIABILITIES

|  |                         |
|--|-------------------------|
| Capital Stock paid in, . . . . .                     | \$7,500,000.00          |
| Surplus Fund, . . . . .                              | 7,500,000.00            |
| Other Undivided Profits, . . . . .                   | 6,682,323.59            |
| Reserved for Interest, Taxes, etc., . . . . .        | 3,165,256.87            |
| Time Deposits, . . . . .                             | \$113,899,831.27        |
| Demand Deposits, . . . . .                           | 17,689,311.99           |
| Liabilities other than those above stated, . . . . . | 1,015,712.67            |
|  | <u>\$157,452,436.39</u> |

## Combined

|   |              |
|---|--------------|
| Capital, Surplus and Profits, . . . . . | \$75,909,241 |
| Deposits, . . . . .                     | 535,912,130  |
| Resources, . . . . .                    | 640,706,718  |

## Bank Statement

...THE...  
**PHILADELPHIA**  
**NATIONAL BANK**

Organized 1803

Philadelphia, Pa., Sept. 24th, 1930

**RESOURCES**

|   |                         |
|---|-------------------------|
| U. S. Bonds and Certificates.....                                 | \$ 24,980,510.08        |
| Loans, Discounts and other Investments.....                       | 243,058,786.12          |
| Accrued Interest Receivable.....                                  | 1,255,307.29            |
| Customers' Liability under Letters of Credit and Acceptances..... | 26,036,152.75           |
| Due from Banks.....   | 40,844,822.06           |
| Exchanges for Clearing House.....                                 | 12,828,819.33           |
| Cash and Reserve.....   | 23,594,382.29           |
|   | <b>\$372,598,779.92</b> |

**LIABILITIES**

|  |                         |
|--|-------------------------|
| Capital Stock.....                         | \$ 14,000,000.00        |
| Surplus and Net Profits.....               | 39,573,280.08           |
| Dividend Payable October 1st.....          | 875,000.00              |
| Unearned Discount.....                     | 882,082.74              |
| Reserved for Taxes and Interest.....       | 977,280.23              |
| Circulation.....                           | 1,084,997.50            |
| Letters of Credit and Acceptances.....     | 26,549,978.64           |
| Domestic and Foreign Acceptances Sold..... | 2,273,089.35            |
| Customers' Foreign Balances.....           | 203,630.58              |
| DEPOSITS.....                              | 286,179,440.80          |
|  | <b>\$372,598,779.92</b> |

JOSEPH WAYNE, JR., President

421 Chestnut Street 32nd Street &amp; Lancaster Ave. 1416 Chestnut Street

**PHILADELPHIA'S LARGEST BANK**



## Bank Statement

# THE PUBLIC NATIONAL BANK AND TRUST COMPANY OF · NEW · YORK

*Main Office: 76 WILLIAM STREET*

*33 Branches Conveniently Located in the City of New York*

## CONDENSED STATEMENT

of the Report to the Comptroller of the Currency at the close of  
business September 24, 1930

### RESOURCES

|   |                  |
|---|------------------|
| Cash and due from Banks . . . . .                                   | \$48,717,138.55  |
| U. S. Government Bonds . . . . .                                    | 27,572,651.03    |
| State, Municipal and Corporate Bonds . . . . .                      | 42,790,817.27    |
| Federal Reserve Bank Stock . . . . .                                | 627,000.00       |
| Loans and Discounts, including Acceptances of other Banks . . . . . | 109,989,396.10   |
| Customers' Liability under Acceptances . . . . .                    | 12,247,674.00    |
| Banking Houses . . . . .  | 2,673,089.06     |
| Due from U. S. Treasurer . . . . .                                  | 250,000.00       |
| Accrued Interest Receivable . . . . .                               | 1,116,820.19     |
| Other Assets . . . . .  | 138,240.58       |
|   | <hr/>            |
|   | \$246,122,826.78 |

### LIABILITIES

|  |                  |
|--|------------------|
| CAPITAL . . . . .  | \$8,250,000.00   |
| SURPLUS . . . . .  | 12,650,000.00    |
| UNDIVIDED PROFITS . . . . .  | 4,301,514.31     |
|  | <hr/>            |
| Unearned Discount . . . . .  | \$25,201,514.31  |
| Reserved for Interest, Taxes, & Other Purposes . . . . .   | 180,636.45       |
| Currency Circulation . . . . .   | 1,572,941.54     |
| Acceptances Outstanding including Domestic and Foreign Acceptances sold with our Endorsement . . . . . | 5,000,000.00     |
| Other Liabilities . . . . .  | 42,000,545.15    |
| DEPOSITS . . . . .   | 303,662.78       |
|  | <hr/>            |
|  | 171,863,526.55   |
|  | <hr/>            |
|  | \$246,122,826.78 |

## Trust Companies

# Manufacturers Trust Company

## Condensed Statement of Condition, October 1, 1930

## RESOURCES

|   |                         |
|---|-------------------------|
| Cash on Hand and in Federal Reserve and Other   |                         |
| Banks .....                                     | \$ 56,528,223.00        |
| U. S. Government and Other Public Securities... | 50,817,184.37           |
| Other Securities .....                          | 52,762,954.44           |
| Loans .....                                     | 265,339,598.38          |
| Bonds and Mortgages .....                       | 32,270,099.73           |
| Banking Houses and Other Real Estate .....      | 13,845,924.35           |
| Customers' Liability on Acceptances .....       | 17,357,758.53           |
| Accrued Interest Receivable .....               | 2,237,076.29            |
|   | <u>\$491,158,819.09</u> |

## LIABILITIES

|   |                         |
|---|-------------------------|
| Capital .....                               | \$ 27,500,000.00        |
| Surplus and Undivided Profits .....         | 59,222,524.14           |
| Reserves .....                              | 3,974,073.86            |
| Liability as Acceptor, Endorser or Maker on |                         |
| Acceptances and Foreign Bills .....         | 44,763,550.77           |
| Deposits .....                              | 355,698,670.32          |
|   | <u>\$491,158,819.09</u> |

45 Unit Offices in New York City  
PRINCIPAL OFFICE, 55 BROAD STREET

## ONE OUT OF EVERY TWENTY

residents of New York City is a customer of Manufacturers Trust Company in one or more departments—commercial, trust, investment, thrift, safe deposit, foreign.

There must be many reasons for such outstanding preference. May we serve you, too?



## Trust Companies

# CONTINENTAL ILLINOIS BANK AND TRUST COMPANY CHICAGO

*Statement of Condition at Close of Business, September 24, 1930*

## RESOURCES

|  |                           |
|--|---------------------------|
| Cash and Due from Banks . . .                  | \$ 185,665,274.31         |
| U. S. Gov't Bonds and Treasury Certificates .  | 79,050,306.76             |
| Loans: Demand . \$ 416,798,980.04              |                           |
| Time . . 334,940,711.22                        | 751,739,691.26            |
| Bonds and Other Securities . . .               | 95,598,177.80             |
| Stock in Federal Reserve Bank . .              | 4,200,000.00              |
| Customers' Liability under Letters of Credit . | 30,076,496.30             |
| Customers' Liability under Acceptances . .     | 37,442,219.17             |
| Other Banks' Liability on Bills                |                           |
| Purchased and Sold . . . . .                   | 44,136,730.06             |
| Interest Accrued but Not Collected .           | 2,631,207.17              |
| Bank Building . . . . .                        | 15,000,000.00             |
| Other Real Estate . . . . .                    | 264,347.17                |
|  | <u>\$1,245,804,450.00</u> |

## LIABILITIES

|   |                           |
|---|---------------------------|
| Capital . . . . .                       | \$ 75,000,000.00          |
| Surplus . . . . .                       | 65,000,000.00             |
| Undivided Profits . . . . .             | 8,808,682.39              |
| Reserve for Contingencies . . . . .     | 10,000,000.00             |
| Reserve for Dividend Payable Oct. 1     | 3,000,000.00              |
| Reserve for Taxes and Interest . .      | 11,505,981.42             |
| Deposits: Demand . \$ 682,305,141.80    |                           |
| Time . . 277,036,377.06                 | 959,341,518.86            |
| Liability under Letters of Credit . .   | 31,096,566.68             |
| Liability under Acceptances . . .       | 37,794,844.38             |
| Liability on Bills Purchased and Sold . | 44,136,730.06             |
| Discount Collected but Not Earned .     | 120,126.21                |
|   | <u>\$1,245,804,450.00</u> |

|                            |                      |
|----------------------------|----------------------|
| Invested Capital . . . . . | Over \$170,000,000 * |
| Deposits . . . . .         | \$959,341,518        |

Continental Illinois Company  
Capital \$20,000,000

\* The capital stock of the Continental Illinois Company is owned by the stockholders of the Continental Illinois Bank and Trust Company

## Trust Companies

MEMBER OF THE NEW YORK CLEARING HOUSE ASSOCIATION

# BANKERS TRUST COMPANY

PARIS

NEW YORK

LONDON

## Condensed Statement of Condition On September 24, 1930

## ASSETS

|  |                         |  |
|--|-------------------------|--|
| Cash on Hand and Due from Banks . . . . .  | \$88,527,819.29         |  |
| Exchanges for Clearing House . . . . .   | 55,890,891.60           |  |
| Demand Loans . . . . .   | 207,753,268.79          |  |
| Time Loans and Bills Discounted . . . . .  | 281,374,440.21          |  |
| U. S. Government Securities (at market value) . . . . .                          | 34,789,383.72           |  |
| State and Municipal Bonds (at market value) . . . . .                            | 8,052,141.88            |  |
| Other Securities (at market value) . . . . .                                     | 21,996,498.95           |  |
| Bonds and Mortgages . . . . .  | 1,291,846.27            |  |
| Real Estate . . . . .  | 12,085,264.48           |  |
| Accrued Interest and Accounts Receivable . . . . .                               | 2,518,299.99            |  |
| Customers' Liability on Acceptances . . . . .                                    | 35,094,635.46           |  |
| Liability of Others on Acceptances, etc., Sold with our<br>Endorsement . . . . . | 44,306,684.12           |  |
|  | <u>\$793,681,174.76</u> |  |

## LIABILITIES

|  |                 |                         |
|--|-----------------|-------------------------|
| Capital . . . . .                                      | \$25,000,000.00 |                         |
| Surplus Fund . . . . .                                 | 50,000,000.00   |                         |
| Undivided Profits . . . . .                            | 37,280,600.84   | \$112,280,600.84        |
| Deposits . . . . .                                     | 573,065,580.47  |                         |
| Outstanding and Certified Checks . . . . .             | 20,263,874.67   | 593,329,455.14          |
| Dividends Declared and Unpaid . . . . .                |                 | 1,876,870.50            |
| Accrued Interest Payable . . . . .                     |                 | 964,551.61              |
| Unearned Interest . . . . .                            |                 | 615,070.91              |
| Reserve for Taxes, etc. . . . .                        |                 | 2,285,283.88            |
| Outstanding Acceptances . . . . .                      |                 | 38,022,657.76           |
| Acceptances, etc., Sold with our Endorsement . . . . . |                 | 44,306,684.12           |
|  |                 | <u>\$793,681,174.76</u> |

SEWARD PROSSER  
*Chairman*A. A. TILNEY  
*Vice-Chairman*HENRY J. COCHRAN  
*President*

## DIRECTORS

STEPHEN BIRCH  
CORNELIUS N. BLISS  
EDWIN M. BULKLEY  
F. N. B. CLOSE  
HENRY J. COCHRAN  
THOMAS COCHRAN  
S. SLOAN COLT  
JOHN I. DOWNEY  
PIERRE S. du PONT -  
WILLIAM EWING  
WALTER E. FREW  
M. FRIEDSAM  
C. E. GROESBECK  
JOHN W. HANES  
JAMES G. HARBORD  
HORACE HAVEMEYER

B. W. JONES  
FRED I. KENT  
RANALD H. MACDONALD  
SAMUEL MATHER  
H. C. McELDOWNEY  
PAUL MOORE  
GEORGE MURNANE  
DANIEL E. POMEROY  
HERBERT L. PRATT  
SEWARD PROSSER  
JOHN J. RASKOB  
LANDON K. THORNE  
CHARLES L. TIFFANY  
A. A. TILNEY  
B. A. TOMPKINS  
J. A. TOPPING  
ARTHUR WOODS



## Bank Statements

# THE NATIONAL CITY BANK OF NEW YORK

Head Office:  
55 Wall Street  
New York



Capital, Surplus  
and Undivided Profits  
\$244,782,863.28

## Condensed Statement of Condition as of September 24, 1930

INCLUDING DOMESTIC AND FOREIGN OFFICES

### ASSETS

|  |                  |                           |
|--|------------------|---------------------------|
| Cash in Vault and in Federal Reserve Bank.....       | \$160,409,255.83 |                           |
| Due from Banks, Bankers and U. S. Treasurer.....     | 123,292,176.11   | \$ 283,701,431.94         |
| Loans, Discounts and Acceptances of other Banks..... |                  | 1,055,212,160.65          |
| United States Government Bonds and Certificates..... | \$173,171,211.00 |                           |
| State and Municipal Bonds.....                       | 55,834,913.50    |                           |
| Stock in Federal Reserve Bank.....                   | 6,600,000.00     |                           |
| Other Bonds and Securities.....                      | 71,385,584.08    | 306,991,708.58            |
| Ownership of:  |                  |                           |
| International Banking Corporation.....               |                  | 8,000,000.00              |
| Bank Buildings.....                                  |                  | 45,781,343.64             |
| Items in Transit with Branches.....                  |                  | 7,426,828.47              |
| Customers' Liability Account of Acceptances.....     |                  | 130,062,522.19            |
| Other Assets.....                                    |                  | 8,582,456.71              |
| <b>Total.....</b>                                    |                  | <b>\$1,845,758,452.18</b> |

### LIABILITIES

|   |                  |                           |
|---|------------------|---------------------------|
| Capital.....  | \$110,000,000.00 |                           |
| *Surplus.....   | 110,000,000.00   |                           |
| Undivided Profits.....                                  | 24,782,863.28    | \$ 244,782,863.28         |
| Reserves for:   |                  |                           |
| *Contingencies.....                                     | \$ 6,609,572.70  |                           |
| Accrued Interest, Discount and other Unearned           |                  |                           |
| Income.....   | 5,018,346.50     |                           |
| Taxes, Dividends and Accrued Expenses, etc.....         | 9,289,630.16     | 20,917,549.36             |
| Liability as Acceptor, Endorser or Maker on Acceptances |                  |                           |
| and Foreign Bills.....                                  |                  | 213,116,345.84            |
| Federal Reserve Funds Purchased.....                    |                  | 23,000,000.00             |
| Deposits.....   |                  | 1,343,941,693.70          |
| <b>Total.....</b>                                       |                  | <b>\$1,845,758,452.18</b> |

Figures of Foreign Offices which are included herein are as of September 25, 1930

\* In view of the present world wide economic disturbances, it has been deemed wise to establish reserves largely in excess of any discernible contingencies, and as of September 30th, the close of the quarter, the sum of \$20,000,000 has been transferred from Surplus to Reserve for Contingencies.

## Financial

## NEW ISSUE

*Exempt from all Federal Income Taxes  
Tax Exempt in the State of New York*

**\$2,040,000****City of Syracuse, New York****3½% and 3¾% Gold Bonds**

Dated November 1, 1930

Due Serially November 1, as shown below

Principal and semi-annual interest (May 1 and November 1) payable in gold coin at the Chase National Bank in the City of New York.  
Coupon bonds in the denomination of \$1,000 with the privilege of registration either as to principal or principal and interest.

Legal Investment for Savings Banks and Trust Funds in New York,  
Massachusetts and other States

**FINANCIAL STATEMENT**

(As officially reported)

|  |                  |
|--|------------------|
| Actual Valuation taxable property (estimated)..... | \$500,000,000.00 |
| Assessed Valuation Taxable property.....           | 386,579,399.00   |
| Total Bonded Debt (including the above issue)..... | \$36,952,642.57  |
| Less: Water Bonds (included in above).....         | 5,984,875.00     |
| Net Bonded Debt.....                               | \$30,967,767.57  |
| Population, 1930 Census.....                       | 209,277          |

THESE BONDS, issued for General and Local Improvement, are direct and general obligations of the entire City of Syracuse payable both principal and interest from unlimited taxes on all taxable property therein.

*Legality to be approved by Messrs. Caldwell & Raymond, New York.*

**Amounts, Maturities and Yields**

| 3½% Bonds |          |        |       | 3¾% Bonds |          |        |       |
|-----------|----------|--------|-------|-----------|----------|--------|-------|
| Amount    | Maturity | Price  | Yield | Amount    | Maturity | Price  | Yield |
| \$42,000  | 1931     | 100.98 | 2.50% | \$166,000 | 1931     | 101.23 | 2.50% |
| 42,000    | 1932     | 101.45 | 2.75  | 166,000   | 1932     | 101.93 | 2.75  |
| 42,000    | 1933     | 100.71 | 3.25  | 166,000   | 1933     | 101.42 | 3.25  |
| 42,000    | 1934     | 100.00 | 3.50  | 166,000   | 1934     | 100.93 | 3.50  |
| 42,000    | 1935     | 99.55  | 3.60  | 166,000   | 1935     | 100.68 | 3.60  |
| 34,000    | 1936     | 98.93  | 3.70  | 166,000   | 1936     | 100.27 | 3.70  |
| 34,000    | 1937     | 98.47  | 3.75  | 166,000   | 1937     | 100.00 | 3.75  |
| 34,000    | 1938     | 98.29  | 3.75  | 166,000   | 1938     | 100.00 | 3.75  |
| 34,000    | 1939     | 98.11  | 3.75  | 166,000   | 1939     | 100.00 | 3.75  |
| 34,000    | 1940     | 97.93  | 3.75  | 166,000   | 1940     | 100.00 | 3.75  |

**SCHAUMBURG, REBHANN & OSBORNE**

27 William Street, New York  
Telephone HANover 1407

The information given above is based on official statements and statistics upon which we have relied in the purchase of these bonds. While we do not guarantee it, we believe it to be correct.

**Dividends****SOUTHERN RAILWAY COMPANY**

New York, September 11, 1930.

**PREFERRED STOCK**

A dividend of one and one-quarter per cent (1¼%) on the Preferred Stock of Southern Railway Company has been declared payable on October 15, 1930, to stockholders of record at the close of business September 22, 1930.

**COMMON STOCK**

A dividend of two per cent. (2%) on the Common Stock of Southern Railway Company has been declared payable on November 1, 1930, to stockholders of record at the close of business October 1, 1930.

Cheques in payment of these dividends will be mailed to all stockholders of record at their addresses as they appear on the books of the Company unless otherwise instructed in writing.

C. E. A. McARTHUR, Secretary.

**The Baltimore & Ohio Railroad Co.****OFFICE OF THE SECRETARY**

Baltimore, Md., September 17, 1930.

The Board of Directors this day declared, for the three months ending September 30, 1930, from the net profits of the Company, a dividend of one (1) per cent. on the Preferred stock of the Company.

The Board also declared, from the surplus profits of the Company, a dividend of one and three-quarters (1¾) per cent. on the Common stock of the Company.

Both dividends are payable December 1, 1930, to Stockholders of record at the close of business on October 11, 1930.

The transfer books will not close.

G. F. MAY, Secretary.

**AMERICAN CAN COMPANY****Common Stock**

A quarterly dividend of one dollar per share, also an EXTRA dividend of one dollar per share, (making a total of two dollars per share), have been declared on the Common Stock of this Company, payable November 15th, 1930, to Stockholders of record at the close of business October 31st, 1930. Transfer Books will remain open. Checks mailed.

R. A. BURGER, Secretary.

For other dividends see page xv.

**Notices****Midi Railroad Company**

(Compagnie des Chemins de Fer du Midi)

**6% Bonds, Francs 1000****Foreign Series**

Due December 1, 1960

**REDEMPTION NOTICE**

Notice is hereby given to the holders of the above mentioned bonds that pursuant to the provisions thereof the entire issue of said bonds now outstanding has been called for redemption on December 1, 1930 at the par value thereof (1000 francs per bond) and interest accrued thereon to said redemption date. Said redemption will be made on December 1, 1930, at the offices of A. ISELIN & CO., 40 Wall Street, New York City, New York, out of funds to be provided for the said purpose by the Midi Railroad Company, upon presentation and surrender of such bonds with all coupons maturing on and after December 1, 1930 attached. Interest on all bonds will cease on December 1, 1930.

**Midi Railroad Company**

(Compagnie des Chemins de Fer du Midi)

**By A. Iselin & Co.,***Fiscal Agents*

Dated New York City, October 3, 1930.



## Financial

\$10,000,000

## Super-Power Company of Illinois

First Mortgage 4½% Gold Bonds, Series of 1930

Due September 1, 1970

Price 96 and Interest, Yielding about 4.72%

*The following is summarized from a letter of Mr. Samuel Insull, Chairman:*

**Business:** The entire capital stock of Super-Power Company of Illinois (except directors' qualifying shares) is owned directly or through subsidiaries by Commonwealth Edison Company, Public Service Company of Northern Illinois, North American Light & Power Company, and Middle West Utilities Company. The Company was organized to furnish power at wholesale to the owning companies or their subsidiaries, and to such other neighboring public utility companies as may require a large and reliable supply of electrical energy. For this purpose the Company has now constructed at Powerton, Illinois, twelve miles southwest of Peoria, a thoroughly modern generating station, adequate to accommodate the presently planned capacity of 320,000 K. W., 110,000 K. W. of which capacity, consisting of two 55,000 K. W. units, are now in service. An additional unit of 105,000 K. W. capacity will be put in service about December 1, 1930. The right of way is being acquired for the purpose of constructing thereon a 220,000-volt steel tower transmission line from Powerton to the Crawford Avenue Generating Station of the Commonwealth Edison Company, thus tying in the Company directly with the Chicago District Power Pool.

**Security:** These Bonds, in the opinion of counsel, will be secured by a First Mortgage on all of the fixed properties, rights and franchises of the Company, now owned, and on all such properties hereafter acquired against which any Bonds may be issued under the Mortgage. The cost of the Company's property, on which the \$10,000,000 Series of 1930 Bonds (this issue) and the \$10,000,000 Series of 1928 Bonds will be secured by a First Mortgage, will be approximately \$32,000,000, the owning companies or their respective subsidiaries having furnished the additional funds required through the purchase of Capital Stock of the Super-Power Company of Illinois.

**Earnings:** Contracts expiring in 1980 have been executed by the owning companies or their subsidiaries which provide for payment to Super-Power Company of Illinois of fixed charges (as a rental for the total generating and transmission line and substation capacity allotted to each of the purchasing companies) based on 11% per annum on the total investment for generating capacity, and 12% per annum on the total investment for transmission line and substation capacity, and, in addition, each purchasing company pays for the energy furnished at the actual operating cost per kilowatt hour.

Under these contracts, the following are actual earnings for the twelve months ended July 31, 1930, and the estimated annual earnings and expenses based on the capacity of the station, transmission line and substation facilities, as now nearing completion and fully financed as described herein:

|  | Actual Earnings<br>12 Months<br>Ended<br>July 31, 1930 | Estimated<br>Annual Earnings<br>Upon Completion<br>Unit No. 3 |
|--|--|---|
| Gross Earnings   | \$3,352,884.66   | \$6,233,000.00  |
| Operating Expenses, Maintenance and Taxes (except Federal)     | 1,914,835.37   | 2,925,000.00  |
| Net Earnings before Depreciation                               | \$1,438,049.29   | \$3,308,000.00  |
| Annual Interest on the Funded Debt to be presently outstanding |  | \$ 900,000.00   |

**Management:** The operations of the Company are controlled by a Board of Directors representing the four owning companies.

*A circular fully descriptive of this issue will be sent upon request*

## HALSEY, STUART & CO.

INCORPORATED

Dated September 1, 1930, and redeemable. Interest payable March 1 and September 1, without deduction for Federal Income Taxes, now or hereafter deductible at the source, not in excess of 2%. Halsey, Stuart & Co., Inc., has been appointed Paying Agent of the Company for the making of such interest payments. Coupon Bonds in denominations of \$1,000, \$500 and \$100. The issuance of these Bonds has been authorized by the Illinois Commerce Commission. These Bonds are offered for delivery when, as and if issued and accepted by us and subject to the approval of counsel. Definitive Bonds will be ready for delivery at the office of Halsey, Stuart & Co., Inc., on or about October 17, 1930. All statements herein are official or are based on information which we regard as reliable and, while we do not guarantee them, we, ourselves, have relied upon them in the purchase of this security.

October 3, 1930

## Financial

## NEW SERIES

\$6,000,000

## The Lehigh Coal and Navigation Company

Consolidated Mortgage 4½% Sinking Fund Gold Bonds

Series "C"

Dated January 1, 1930

Due January 1, 1954

Interest payable January 1 and July 1 without deduction for normal Federal Income Taxes up to 2% or for Pennsylvania Personal Property Taxes not exceeding 4 mills per annum. Redeemable as a whole or in part on any interest date on four weeks' notice at 105% and interest. Redeemable for the sinking fund on July 1 of any year on two weeks' notice at 102½% and interest. Coupon bonds in denomination of \$1,000, registerable as to principal and exchangeable for fully registered bonds in denominations of \$1,000 and \$10,000 and authorized multiples thereof.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, PHILADELPHIA, TRUSTEE

Mr. Samuel D. Warriner, President of the Company, has summarized as follows his letter to us describing these Bonds:

## BUSINESS AND PROPERTY

The Lehigh Coal and Navigation Company, organized in Pennsylvania in 1822, owns, directly or indirectly, interests in extensive railroad, canal and anthracite properties in Pennsylvania. Its chief holdings consist of (a) Lehigh and Susquehanna Railroad, which, together with the stock-owned Nesquehoning Valley Railroad and Tresckow Railroad (all aggregating approximately 188 miles), which have been leased to Central Railroad Company of New Jersey at an annual rental now fixed at \$2,267,801; (b) substantially the entire capital stock of Lehigh and New England Railroad Company, which in 1929 paid dividends amounting to \$748,000; (c) the entire capital stock of Wilkes-Barre and Scranton Railway Company, and 50% of the capital stock of Allentown Terminal Railroad Company, which railroads are also leased to Central Railroad Company of New Jersey; (d) the entire capital stock of Lehigh Navigation Coal Company, operating anthracite properties with over 4,000,000 tons annual production capacity and (e) the Lehigh Canal and substantially all the capital stock and all of the bonds of the Delaware Division Canal Company of Pennsylvania (which canal properties aggregate about 106 miles and form a continuous canal route from Mauch Chunk to Bristol, Penna.).

In addition, the Company owns 700,000 shares of common stock of National Power and Light Company, with an indicated current market value of over \$27,000,000, as well as other securities and holdings.

## PURPOSE OF ISSUE

The proceeds of these \$6,000,000 Bonds will provide for the redemption on December 23, 1930, of \$4,000,000 5½% Secured

Gold Notes of the Company and will reimburse the Company in part for improvements and additions already made to the mortgaged properties.

## SECURITY

The Consolidated Sinking Fund Mortgage authorizes an issue of \$40,000,000 Bonds. Upon completion of this financing, there will be in the hands of the public \$19,892,000 of such Bonds (an additional \$14,298,000 Bonds being issued and held in the Company's treasury), which, with \$3,646,000 Funding and Improvement Mortgage Bonds (for the refunding of which Consolidated Mortgage Bonds are reserved) will constitute the Company's only outstanding funded debt. Subject to the lien of the Funding and Improvement Mortgage (now closed), in so far as the same is applicable, the Consolidated Mortgage is secured by substantially all the properties and securities owned by the Company (except the National Power and Light Company stock, the Lehigh Navigation Coal Company stock and certain miscellaneous securities) and by a direct lien upon substantially all the coal properties owned by Lehigh Navigation Coal Company.

## SINKING FUND

The Mortgage provides for a Sinking Fund of 5 cents per ton of coal of the size "pea coal" and larger, shipped from the coal properties securing the Mortgage, less any payment by the Company under the sinking fund provisions of the Funding and Improvement Mortgage on account of any coal shipped from the properties covered by the Consolidated Mortgage.

## EARNINGS

|   | Years ended December 31, 1927 | 1928         | 1929         |
|---|-------------------------------|--------------|--------------|
| Gross Revenues (including non-operating).....   | \$24,736,811                  | \$26,076,946 | \$24,125,367 |
| Operating Expenses and Taxes, Depreciation and Depletion.....   | 21,016,227                    | 22,768,946   | 20,367,280   |
| Net Earnings.....   | \$3,720,584                   | \$3,308,000  | \$3,758,087  |
| Annual Interest on Funded Debt to be outstanding with the public upon completion of this financing..... |                               |              | 1,040,980    |
| Balance.....  |                               |              | \$2,717,107  |

NET EARNINGS FOR 1929 OVER 3½ TIMES THE ABOVE INTEREST CHARGES

## EQUITY

The Company's 1,930,065 shares of capital stock without par value have an indicated market value, based on current quotations, of over \$60,000,000. Dividends have been paid since 1881 without interruption on the capital stock of the Company from time to time outstanding.

The foregoing is subject to the more complete statements contained in the circular, copies of which may be had on application.

Application will be made in due course to list this additional issue on the New York and Philadelphia Stock Exchanges.

*These Bonds are offered subject to sale and when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Dickson, Bittler and McCouch, of the form and validity of the documents and proceedings. It is expected that Temporary Bonds will be ready for delivery on or about October 15, 1930.*

Price 99½ and interest, to yield over 4.50%

*(The Lehigh Coal and Navigation Company 5½% Secured Gold Notes, due 1932, are to be called for payment December 23, 1930, at 100½ and interest. In payment for the above Bonds, such Notes, with all unmatured coupons attached, will be accepted at 100½ and interest to December 23, 1930, less interest at the rate of 2¼% per annum, from the date of payment to December 23, 1930.)*

DREXEL &amp; CO.



All of these Notes having been sold, this advertisement appears as a matter of record only.

**\$6,000,000**

## The Philadelphia Inquirer Company

(Delaware Corporation)

**Ten-Year Six Per Cent Coupon Notes, Due October 1, 1940**

**Unconditionally Guaranteed as to Principal and Interest by Curtis-Martin Newspapers, Incorporated, by Endorsement on Each Note**

Dated as of October 1, 1930. Interest payable April 1 and October 1 at Trademans National Bank & Trust Company, Philadelphia. Coupon notes in denomination of \$1000, registerable as to principal only. Redeemable at the option of the Company in whole or in part, at any time at 102½% of the principal thereof upon 30 days' prior published notice. Authorized in principal amount of \$6,000,000.

**Trademans National Bank & Trust Company, Philadelphia, Trustee**

Pennsylvania four mills tax paid by Company without deduction for holders known to be residents of Pennsylvania.

Mr. Cyrus H. K. Curtis, President, has summarized his accompanying letter regarding this issue as follows:

The Philadelphia Inquirer Company, incorporated under the laws of the State of Delaware in March, 1929, was organized to assume from a corporation of the same name, incorporated under the laws of the State of Pennsylvania, the business of publishing *The Philadelphia Inquirer*.

*The Philadelphia Inquirer* is published each morning, the average circulation during the seven months ended July 31, 1930, being 271,617 for the week-day edition and 505,855 for the Sunday edition. *The Philadelphia Inquirer* has the largest circulation of any morning newspaper published in the State of Pennsylvania. The Company's plant contains efficient and modern equipment throughout. The printing presses, including a large Wood press, and three batteries of Hoe presses, have a combined capacity of 750,000 24-page newspapers per hour, or 12,500 a minute.

### CAPITALIZATION

(Upon completion of present financing)

|   | Authorized  | Outstanding    |
|---|-------------|----------------|
| Ten-Year 6% Coupon Notes<br>(this issue)----- | \$6,000,000 | \$6,000,000    |
| Common Stock, no par value. 300,000 shrs.     |             | *200,997 shrs. |

\*241,306 shares of Common Stock have been issued, of which 40,309 shares are held in the Company's treasury, thus leaving 200,997 shares outstanding. Of the outstanding Common Stock, 171,000 shares are owned by Curtis-Martin Newspapers, Incorporated.

### PURPOSE OF ISSUE

The proceeds from the sale of these \$6,000,000 Ten-Year 6% Coupon Notes will be used for the retirement on October 1, 1930, of the entire amount of \$3 Cumulative Convertible Preferred Stock, not previously converted, at \$57.50 per share, in the total amount of \$3,374,905, and for the purchase of all of the outstanding capital stock of The Philadelphia Inquirer Company (a Pennsylvania Corporation owning the Elverson Building) for a consideration of \$2,200,000, and for other corporate purposes.

### EARNINGS

Net earnings of the Company and its predecessor, after depreciation and United States income taxes, as certified by Messrs. Lybrand, Ross Brothers & Montgomery, have been as follows:

| Fiscal Years Ended     | Net Earnings As Defined Above |
|------------------------|-------------------------------|
| December 31, 1927----- | \$ 878,045                    |
| December 31, 1928----- | 730,162                       |
| December 31, 1929----- | 1,299,635                     |

Net earnings, as defined above, for the three years ended December 31, 1929, averaged 2.69 times the annual interest requirement of \$360,000 on this issue of Notes. Similar net earnings, for the seven months ended July 31, 1930, amounted to \$709,932, which was at the rate of 3.38 times such annual interest requirement.

### EQUITY

The controlling interest of Curtis-Martin Newspapers, Incorporated, in the Philadelphia Inquirer Company (Delaware Corporation) represents an investment of approximately \$9,400,000. The Common Stock is listed on the Philadelphia Stock Exchange. Based on current quotations, the outstanding 200,997 shares of Common Stock have an indicated market value of over \$11,000,000.

### GUARANTOR

Curtis-Martin Newspapers, Incorporated, publishes the Morning, Evening and Sunday Public Ledgers (Philadelphia, Pennsylvania), and owns approximately 85% of the outstanding common stock of The Philadelphia Inquirer Company (Delaware Corporation), and all of the outstanding preferred and common stocks of the New York Evening Post. The entire outstanding capital stock of Curtis-Martin Newspapers, Incorporated, is owned by Cyrus H. K. Curtis, President, and John C. Martin, Vice-President.

### MANAGEMENT

The present operating organization of *The Philadelphia Inquirer* has been identified with the newspaper for a long term of years, and has demonstrated its ability and capacity in the conduct of the affairs of the Company. In addition, the Company now has available the benefit of general supervision by Curtis-Martin Newspapers, Incorporated.

All legal proceedings incident to this issue will be approved by Messrs. Morgan, Lewis & Bockius and for the Company by Messrs. Evans, Bayard & Frick. Delivery of Notes is subject to due issuance and approval by counsel. It is expected that Interim Receipts, exchangeable for Definitive Notes when available, will be ready for delivery on or about October 14, 1930.

**Price 100 and Interest to Yield 6%**

**The Philadelphia National Company**

**Trademans Corporation**

The information contained in the above mentioned letter and summary has been accepted by us as reliable, but does not constitute any representation on our part.

## Financial

## NEW ISSUE

75,000 Shares

## Engineers Public Service Company

(A subsidiary of Stone &amp; Webster, Incorporated)

## \$6 Cumulative Dividend Preferred Stock

Preferred both as to Assets and Cumulative Dividends

Dividends cumulative from October 1, 1930 and payable quarterly on the first days of January, April, July and October. Preferred over the Common Stock and entitled in liquidation to \$100 per share and accrued dividends plus, in the event such liquidation be voluntary, a premium of \$10 per share. Redeemable as a whole or in part at any time at the option of the Company on thirty days' notice at \$110 per share and accrued dividends. Shares without par value. Non-voting except to elect a minority of the Board of Directors in the event and during continuance of certain dividend defaults, all as provided in charter. Dividends exempt from normal Federal Income Tax under present law. Transfer Agents: The Chase National Bank of the City of New York, and Stone & Webster Service Corporation, Boston. Registrars: Central Hanover Bank & Trust Company, New York, and The National Shawmut Bank of Boston.

**Organization:** Engineers Public Service Company was organized under the laws of Delaware on June 23, 1925, for the purpose, among others, of acquiring public utility properties. It owns over 99% of the total common shares (and in some cases varying amounts of preferred stocks) of its subsidiaries. The direct subsidiaries are Virginia Electric and Power Company, The Key West Electric Company, Eastern Texas Electric Company (Delaware), El Paso Electric Company (Delaware), Savannah Electric and Power Company, Baton Rouge Electric Company, Ponce Electric Company, Puget Sound Power & Light Company, and Louisiana Steam Products, Inc.

**Capitalization:** The consolidated capitalization of Engineers Public Service Company and its constituent companies, as of August 31, 1930, adjusted to give effect to present financing, was as follows:

## CONSTITUENT COMPANIES:

|                        | Outstanding<br>with Public |
|------------------------|----------------------------|
| Bonds and Coupon Notes | \$134,204,100              |
| Preferred Stock        | 72,153,930†                |
| Minority Common Stock  | 20,612 shs.                |

## ENGINEERS PUBLIC SERVICE COMPANY:

|   | Authorized     | None            |
|---|----------------|-----------------|
| Funded Debt                                 | None           | None            |
| Preferred Stock (without par value)         | 1,000,000 shs. |                 |
| \$6 Cumulative Dividend Series (this issue) |                | 75,000 shs.     |
| \$5 Dividend Convertible Series             |                | 158,080 shs.    |
| \$5.50 Cumulative Dividend Series           |                | 196,939 shs.‡   |
| Common Stock (without par value)            | 4,000,000 shs. | 1,909,797 shs.* |

† Based on amounts paid in for no par value preferred stocks, and on par for par value preferred stocks.

‡ Includes 18 shares scrip.

\* Includes 794 shares scrip. In addition, there are 19,071 shares reserved for the exercise of Option Warrants on or before January 2, 1933 at \$30 per share; 196,939 shares for the exercise of Common Stock Purchase Warrants (originally issued attached to certificates for \$5.50 Cumulative Dividend Preferred Stock) at \$68 per share on or before November 1, 1938; and 237,120 shares for conversion of \$5 Dividend Convertible Preferred Stock.

**Earnings:** The balance of consolidated earnings applicable to reserves and to Engineers Public Service Company for the twelve months ended August 31, 1930, amounted to \$11,760,796 or 5 times the total annual dividend requirements on the entire amount of preferred stock presently to be outstanding. The balance after preferred dividend requirements was 17.6% of gross earnings.

**Ownership and Supervision:** Over 90% of the Common Stock of Engineers Public Service Company is owned by Stone & Webster, Incorporated. Subject to the direction and control of their respective Boards of Directors, the constituent companies of Engineers Public Service Company are operated under the supervision of Stone & Webster Service Corporation.

The Company has agreed to make application to list these shares on the New York Stock Exchange.

The foregoing is subject to the more complete statements contained in the offering circular, copy of which may be had upon request.

We offer this stock when, as and if issued and received by us, subject to approval of counsel, Messrs. Rushmore, Bisbee & Stern, New York, and to prior sale. It is expected that delivery will be made on or about October 15, 1930, in the form of temporary certificates.

Price \$100 and Accrued Dividend per Share

Stone &amp; Webster and Blodget

Incorporated

Bancamerica-Blair  
Corporation

Chase Securities Corporation

Brown Brothers &amp; Co.



## Financial

## NEW ISSUE

Subscriptions having been received in excess of the amount of this offering, this advertisement appears as a matter of record only. A substantial amount of these bonds has been placed in Europe.

140,000,000 French Francs

# Midi Railroad Company

(Compagnie des Chemins de Fer du Midi)

4% Bonds, Foreign Series

Dated December 1, 1930

Due December 1, 1960

Interest payable June 1 and December 1. Coupon Bonds in denomination of 1,000 French francs. To be redeemed at par by annual drawings by lot in accordance with the sinking fund table given on each bond, the Company, however, reserving the right to anticipate such redemption on any interest date on thirty days' notice. Principal and interest payable at the office of A. Iselin & Co., New York, without any withholding for French taxes, present or future.

*Mr. Paul Tirard, President of the Board of Directors of the Midi Railroad Company, has summarized in part his letter to us dated September 25, 1930, a translation of such summary being as follows:*

**DESCRIPTION OF COMPANY**—The Midi Railroad Company, organized in 1852, is one of the five large railway companies of France. Its concession expires on December 31, 1960. The Company owns and operates a railway system of 4,290 kilometers (2665 miles) consisting of a main line extending from Bordeaux on the Atlantic Ocean to Montpellier and Cette on the Mediterranean Sea, and a network of lines connecting the main line with the Spanish border.

The Company serves a rich agricultural, viticultural and industrial territory from which it obtains a well diversified traffic. The greater part of the principal lines of the Company is double tracked. Over 1,200 kilometers (745 miles) have been electrified and the Company is continuing its program of electrification.

**UNDERTAKING OF FRENCH GOVERNMENT**—These bonds are a direct obligation of the Midi Railroad Company ranking *pari passu* with all other outstanding bonds of the Company. Payment of all charges upon the bonds and shares of the Company is provided for by the operating receipts of the Company and, under the terms of the Convention between the French railroad companies and the French Government ratified by the law of October 29, 1921, by—

1. The Common Fund created by all the large French railway companies into which Fund the excess receipts of all systems are paid;
2. The payments which the French Public Treasury has undertaken to effect, if necessary, to make up any deficiency in the Fund.

**PURPOSE OF ISSUE**—The purpose of this issue is to provide part of the funds necessary to retire the outstanding American series 6% Bonds of the Company, due 1960, which are to be called for redemption on December 1, 1930.

*These bonds are offered when, as and if issued and accepted by us and subject to the approval of our counsel, Messrs. Coudert Brothers, New York and Paris. Interim receipts of A. Iselin & Co. exchangeable for definitive bonds when received are to be delivered on December 1, 1930.*

Price on Application

## A. ISELIN & CO.

The above information has been obtained from sources which we believe to be reliable, but is not guaranteed by us. Having been received by cable, it is subject to transmission errors.

New York, September 29, 1930

## Financial

New Issue**\$9,000,000****Minneapolis Gas Light Company****First Mortgage Gold Bonds****4½% Series Due 1950**

To be dated July 1, 1930

To mature July 1, 1950

Interest will be payable January 1 and July 1 at the principal office of Bankers Trust Company in New York.

**TRUSTEE: BANKERS TRUST COMPANY, NEW YORK**

The Company will agree to pay interest without deduction for any Federal Income Tax up to but not exceeding 2% per annum. The Company also will agree to refund on proper application, as provided in an agreement supplemental to the Mortgage, the Pennsylvania 4 mills tax; the California tax not in excess of 4 mills per annum; the Connecticut tax up to 4 mills per annum; the Maryland tax not exceeding 4½ mills per annum; or the Massachusetts Income tax or the Massachusetts tax measured by income not exceeding 6% per annum of the income derived from the Bonds.

*Mr. Fred W. Seymour, President of the Company, summarizes as follows his letter to us:*

**Business**

Minneapolis Gas Light Company was organized in February, 1930, under the laws of Delaware, as successor to a company which since 1870 had supplied manufactured gas in the city of Minneapolis. Minneapolis is the largest city in the Northwest and is also the trading and financial centre of that region. Its industries are many and varied, the principal products being flour and other foods, automobiles, lumber, linseed, iron, knit goods, etc. Railroad repair shops are also located there. Minneapolis and its suburbs have now a population estimated to exceed 500,000 and possess excellent possibilities for future growth and development.

**Purpose of Issue**

Proceeds from the sale of these First Mortgage Gold Bonds will be used to redeem the \$7,500,000 Two-Year 6% Gold Notes of the Company, now outstanding, to pay off certain current indebtedness, and for other corporate purposes.

**Security**

These Bonds are secured, in the opinion of counsel, by a direct first mortgage on all of the fixed property of the Company. Independent engineers have estimated that as of August 1, 1930, the reproduction cost, depreciated, of the properties of the Company was in excess of twice the amount of First Mortgage Gold Bonds presently to be outstanding.

**Earnings**

(Based on earnings of predecessor company up to February, 1930)

|  | 1928        | 1929        | 1930        |
|--|-------------|-------------|-------------|
| For the 12 months ended August 31,   |             |             |             |
| Gross Earnings—All sources   | \$4,112,746 | \$4,122,553 | \$4,415,284 |
| Operating Expenses, Maintenance and Taxes (except Federal taxes)                   | 2,995,856   | 3,001,206   | 3,035,918   |
| Net Earnings   | \$1,116,890 | \$1,121,347 | \$1,379,366 |
| Annual interest requirements on \$9,000,000 First Mortgage Gold Bonds (this issue) |             |             | 405,000     |

Earnings, as above, for the twelve months ended August 31, 1930, available for reserves and interest were in excess of 3¼ times the annual interest requirements of the First Mortgage Gold Bonds of the Company, presently to be outstanding.

**Management**

This Company is controlled by American Gas and Power Company, and its operations are supervised by American Commonwealths Power Corporation, the management of which has had long and active experience in the operation of public utility properties.

*All legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Winthrop, Stimson, Putnam & Roberts of New York, and for the Company by Messrs. Humes, Buck, Smith & Stowell of New York. Titles and franchises will be passed upon by Messrs. Fowler, Carlson, Furber & Johnson of Minneapolis, Minn.*

These Bonds are offered when, as and if issued and received by us and subject to approval of counsel

**at 95 and accrued interest, to yield over 4⅞%**

**Bonbright & Company**

Incorporated

**BancNorthwest Company****W. C. Langley & Co.****First Securities Corporation**

of Minnesota

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.



ADDITIONAL ISSUE**\$20,000,000****THE SHAWINIGAN WATER AND POWER COMPANY****First Mortgage and Collateral Trust Sinking Fund Gold Bonds****Series D, 4½%**

Dated October 1, 1930

Due October 1, 1970

*A substantial amount of the above Bonds is being offered by a group in Canada.*

Interest April 1 and October 1. Coupon Bonds, \$1,000 and \$500 denominations, registerable as to principal only. Principal and interest payable, at holder's option, in New York City in United States gold coin, in Montreal in Canadian gold coin or in London in Pounds Sterling at \$4.86 2-3. Callable on 30 days' notice as a whole at any time, or in part on any interest date, at 103½ and interest on or before October 1, 1935, premium thereafter decreasing ½% each 5 years to 100½ and interest during the last 10 years prior to maturity.

MONTREAL TRUST COMPANY, Trustee

From his letter, Julian C. Smith, Esq., Vice-President, summarizes as follows:

**BUSINESS:** The Shawinigan Water and Power Company is one of the largest producers of hydro-electric power in the world. It owns, or controls through stock ownership or through contracts with affiliated companies, water powers and hydro-electric power in the Province of Quebec aggregating over 2,000,000 h.p. Of this, 858,650 h.p. is developed and in use.

The Company owns 1,510 miles of high tension transmission lines, including lines to Montreal and the City of Quebec. In addition, 2,330 miles of distribution lines are owned or controlled. Electricity is furnished to 387 communities, comprising substantially all the larger cities and manufacturing districts in the Province of Quebec. Total population of territory served is approximately 2,400,000.

**SECURITY:** The First Mortgage and Collateral Trust Bonds are secured by direct first mortgage on the Company's lands, rights in lands, water powers, dams, power houses and transmission lines owned October 1, 1927, or since acquired and made the basis of issue of additional bonds; by pledge of certain first mortgage bonds of electric and manufacturing companies now controlled; and by a floating charge on all other assets now owned or hereafter acquired. Except as otherwise therein provided, the lien of the Mortgage will not extend to other property or securities not made the basis of issue of additional Bonds.

Total book value of properties (after depreciation) and securities covered by \$86,107,500 Bonds to be presently outstanding with the public, will be more than \$126,000,000, of which more than \$116,000,000 comprises properties on which these Bonds will be a direct first mortgage. Actual value of properties considerably exceeds book values. Total fixed assets (after depreciation) and securities owned, at book values, exceed \$153,000,000.

**EARNINGS:**

| 12 Mos. Ended | Gross Earnings | Net Earnings (before Depreciation and Income Taxes) Applicable to Interest Charges | *Interest Charges | Balance     |
|---------------|----------------|--|-------------------|-------------|
| Dec. 31, 1925 | \$6,702,034    | \$3,700,877  | \$1,334,538       | \$2,366,339 |
| 1926          | 7,660,207      | 4,417,067  | 1,459,744         | 2,957,323   |
| 1927          | 9,362,828      | 4,932,276  | 1,637,493         | 3,294,783   |
| 1928          | 11,562,331     | 7,098,523  | 2,250,000         | 4,848,523   |
| 1929          | 13,475,863     | 8,765,733  | 2,857,754         | 5,907,979   |
| Aug. 31, 1930 | 14,802,406     | 9,746,085  | 3,116,889         | 6,629,195   |

\*Includes interest charged to capital account.

Net earnings for the twelve months ended August 31, 1930, as above, were \$9,746,085, or 2.46 times the \$3,949,838 annual interest on total funded debt to be presently outstanding with the public upon completion of present financing.

**PURPOSE OF ISSUE:** Proceeds of this issue will be used to retire the \$7,851,000 outstanding funded debt of Laurentide Power Co., Ltd., and toward cost of additions and improvements to the Company's properties during 1931, including transmission and distribution lines, and work on the new hydro-electric power development at Rapide Blanc on the Upper St. Maurice River (240,000 h.p. ultimate capacity), where 160,000 h.p. is now being installed.

**EQUITY:** Outstanding capital stock represents a valuation at present market quotations of more than \$135,000,000. Dividends have been paid each year during the last 21 years on stock from time to time outstanding.

**PRICE 97½ AND ACCRUED INTEREST, YIELDING OVER 4.63%**

Bonds offered when, as and if issued and received by us and subject to approval of counsel. All legal matters pertaining to this issue will be passed upon for us by Messrs. Simpson, Thacher & Bartlett, of New York, and for the Company by Messrs. Lafleur, MacDougall, Macfarlane & Barclay, of Montreal. It is expected that temporary Bonds will be ready for delivery on or about October 23, 1930.

**Aldred & Company**  
**Lee, Higginson & Co.**  
**Jackson & Curtis**

**Brown Brothers & Co.**  
**Alex. Brown & Sons**  
**Minsch, Monell & Co., Inc.**

The above statements, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.



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ON OCTOBER 10 this Bank celebrates the anniversary of its opening, in 1890. In the West, forty years is a seasoned age for any institution. Sound banking practice has won for the Citizens, in those forty years, a distinguished place in the financial life of the nation. Sound banking will continue to characterize the operation of the Citizens.

*We invite you to consider the Citizens  
as your connection in Los Angeles*

**CITIZENS NATIONAL BANK**  
TRUST & SAVINGS  
LOS ANGELES

34 BANKING OFFICES THROUGHOUT LOS ANGELES



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**WELLINGTON**  
*New Zealand*

**LATIN-AMERICAN & FAR  
EASTERN DIVISION**  
*New York Office*

# The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 131.

SATURDAY, OCTOBER 4 1930.

NO. 3406.

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PUBLISHED WEEKLY

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### Change of Address of Publication.

The Commercial & Financial Chronicle, having long suffered from inadequate facilities for handling its growing size and growing subscription list, has moved into new and larger quarters, and is now located at

William Street, Corner Spruce,

New York City.

P. O. Box 958, City Hall Station.

### The Financial Situation.

The American Bankers' Association has been holding its annual convention at Cleveland the present week, and one of the features of the convention has been an address delivered at the closing day's session, on Thursday evening, by President Hoover. Very naturally the President's topic was the business depression through which the country is now passing and the methods and measures for coping with it and combating it. Mr. Hoover makes a keen analysis of the situation, and, as was to be expected, he tackles the problem in an invincible spirit of optimism. Though there are some things in the address to which it is possible to take exception, it is keyed in a high and lofty tone, worthy of the occasion and of the subject. It constitutes one of the very best of the President's deliverances, and there are many really fine passages in it.

Speaking of the existing trade depression, which he finds to be world-wide, he goes on to say: "These economic disturbances have echoed in slowed-down demand for manufactured goods from Europe and ourselves, with inevitable contribution to unemploy-

ment. But the readjustments in prices, which were also inevitable, are far along their course. Most of these commodities are below the level at which sufficient production can be maintained for the world's normal needs, and therefore sooner or later must recover." To our way of thinking the President is altogether too much inclined to absolve the United States from responsibility for the present world crisis, but what he here says cannot be too strongly emphasized, namely, that the country has proceeded far along the downward path and that therefore the end must be fast approaching, if not already at hand.

He also shows the proper perspective when, after saying that our economic system is undoubtedly subject to the shock of world influences, he goes on to add: "We should be able, in large measure, to readjust ourselves. Our national production is over one-third of the total of the whole commercial world. We consume an average of about 90% of our own production of commodities. If, for example, we assume a restored normal home consumption and hold even our present reduced basis of exports, we should be upon a 97% of normal business basis. Even this illustration does not represent all of our self-contained strength. We shall need mainly to depend upon our own strong arm for recovery, as other nations are in greater difficulty than we. We shall need again to undertake to assist and co-operate with them."

We like best, however, what Mr. Hoover says about the evils connected with booms and the harm they do, and, most of all, the duty resting upon us to guard against repetition of such occurrences. The President is certainly well advised when he asseverates that "apart from recovery from the present depression the most urgent undertaking in our economic life is to devise further methods of preventing these storms. We must assure a higher degree of business stability for the future." There is also much wisdom in the following: "This is not an occasion for analysis of the many theories such as too little gold or the inflexible use of it. Whatever the remote causes may be, a large and immediate cause of most hard times is inflationary booms. These strike some segment of economic life somewhere in the world, and there re-echoing, destructive results bring depression and hard times. These inflations, in currency or credit, in land or securities, or over-expansion in some sort of commodity production beyond possible demand even in good times may take place at home or abroad, but they all bring retribution." He added: "Our present experience in relief should form the basis of even more amplified plans in the future. But in the long view the equally important thing is prevention. We would need have less concern about what to do in bad times if we discovered and erected in good times further safeguards against

H. D. E.



the excesses which lead to these depressions." How true!

In conclusion, Mr. Hoover stressed the part that bankers, through encouragement and leadership, can play in expediting recovery: "You have already done much, and at this juncture the responsibility of those in control of money and credit is very great. Without faith on your part and without your good offices, the early return to full prosperity cannot be accomplished. This depression will be shortened largely to the degree that you feel you can prudently, by council and specific assistance, instill into your clients from industry, agriculture, and commerce a feeling of assurance." He wound up with the declaration that "Any recession in American business is but a temporary halt in the prosperity of a great people."

Alexander D. Noyes, Financial Editor of the New York "Times," and dean of financial writers in this city, was also one of the speakers at this week's convention of the American Bankers' Association. Mr. Noyes is noted for his keen powers of analysis and his fearless expression of his views even when they run counter to current opinion. Mr. Noyes has an interesting way of tracing a connection between the present and the past, and in this instance he finds a close parallel with the past in the feeling of gloom and utter hopelessness that now prevails and the similar despondency that characterized earlier periods of depression. The uniform experience which has marked business cycles is that the "methods and qualities which have carried American finance and industry to the new heights of achievement, as soon as the cycle turned, had their actual origin in the period of depression." And he gives some excellent advice as to what is needed to hasten recovery, saying: "Let us not overlook the fact that in all these previous epochs of revival our industrial achievement was not based merely on application of new and aggressive methods, but on courageous recognition of the fallacies and blunders that had prevailed before the economic reckoning. If the markets of 1879 and 1898 and 1925 had chosen to revert to the reckless use of credit which was a matter of course a very few years before, if they had resumed the talk of an American position so impregnable that industry was at liberty to discard the economic maxims of the past, we should have had a very different picture. If the prediction very generally made six months ago had been fulfilled, that last spring would bring resumption of the 'business boom' and the Stock Exchange speculation of 1929, the longer prospect for the new chapter of real prosperity might have been gravely jeopardized. But with all their mercurial and imaginative instincts, this is not the way in which the American people deal with an economic crisis. The very fact that disappointment of unwarranted hopes had brought the markets face to face with the realities of an unpleasant situation was the surest guarantee that the situation would be met."

The "Monthly Review" of the New York Federal Reserve Bank, issued the present week under date of Oct. 1, in reviewing credit and business conditions during the month of September makes an incidental allusion to a Federal Reserve practice which appears entirely new. It says: "At the middle of the month Treasury redemptions of maturing securities threat-

ened to cause a very large temporary surplus of funds in the market, but this was largely averted by the sale to New York City banks of participations in the special one-day certificates of indebtedness issued by the Treasury to cover the temporary advances made by the Reserve Bank. The amount of these participations sold was \$170,500,000 on the 15th and \$68,000,000 on the 16th. By the 17th the collection of income tax checks had proceeded to the point where the balance between Treasury disbursements and receipts had been largely restored."

It has long been the practice of the Treasury to obtain advances from the Federal Reserve Banks on one-day certificates of indebtedness at the quarterly periods of income tax payments, but the granting of participations in the sale of such certificates to the banks appears to be a departure. It is obviously a fortunate device for bridging over a temporary dislocation in money currents and the thought that suggested it must be voted a happy one. Parenthetically we may be permitted to remark that the closing statement in the extract here quoted to the effect that "by the 17th the collection of income tax checks had proceeded to the point where the balance between Treasury disbursements and receipts had been largely restored" is not strictly accurate. The return of the Federal Reserve Board at Washington for Sept. 17 showed \$45,000,000 of these temporary certificates still outstanding at that date, which evidently is a good way off from striking a balance between Treasury receipts and disbursements.

The point, however, to which we desire to make particular reference is the omission of the writer in the "Monthly Review" to make any reference whatever to the huge increase in Government deposits made as a result of the sale to the public of a new issue of Treasury certificates running for one year to an aggregate of \$334,211,000 as an influence affecting the money market. The sale of one-day certificates of indebtedness pending the collection of the income tax receipts is at the most a temporary transient matter, affecting the money market only for a day or two, while the sudden huge increase in Government deposits—on the present occasion these Government deposits ran far in excess of a quarter of a billion dollars—carry the attribute of permanency until they are again drawn out, which may not be for weeks. The same omission to take cognizance of these Government deposits and to consider their influence in affecting the money market occurred the previous March, and we directed attention to it at the time. If the "Monthly Review" of the New York Reserve Bank made no mention whatever of the Treasury operations, the absence of any reference to the part played by the sudden increase in Government deposits would attract no attention. But why it should feature the issue on one-day certificates of indebtedness, and the incidents connected therewith, and leave wholly out of the reckoning the influence of a sudden great increase in Government deposits is difficult to understand.

It is the custom of the Treasury Department to leave the proceeds of the sale of an issue of certificates to the public with the banks and to draw these deposits out only as needed from time to time. The distinctive feature of Government deposits is that the banks are obliged to hold no reserves against the same. If the deposits used in paying for the certificates previously existed as private deposits the effect of their conversion into Government deposits



is immediately to reduce reserve requirements in corresponding measure. On the other hand, if the Government deposits come to the banks as original deposits they get deposits against which no reserves need be provided, and they are considered highly desirable on that account. Note now that during the month of September, as already stated, the Treasury floated a new issue of certificates on which the allotments aggregated \$334,211,000. The effect on the present occasion may be judged when we say that on Sept. 10, before the floating of the new certificates, the banks throughout the country which are obliged to render weekly reports to the Federal Reserve Board showed not a dollar of Government deposits; on the other hand, in the statement for Sept. 17, after the floating of the new issue of certificates, these banks showed Government deposits in the large sum of \$182,000,000; on Sept. 24 the amount of these Government deposits still stood at \$182,000,000, and no call was made for the paying over of any portion of them until Sept. 30, when the banks received notice that on Oct. 3 they would be required to pay over 10% of the amount.

But the \$182,000,000 referred to related merely to the deposits kept with the weekly reporting member banks. When all the banks holding Government deposits are included the total amount is found to reach no less than \$272,693,000. Bear well in mind that against this mass of Government deposits no reserves are required. The present week call money on one day renewed at only  $1\frac{1}{2}\%$  per annum, the lowest figure at which renewals have been made in 15 years, or since July 1915, though on one day in the present year some loaning at  $1\frac{1}{2}\%$  was done after renewals had been affected at 2%. Did these large Government deposits play no part in bringing about this situation of undue ease?

Incidentally we may be permitted the observation that it is difficult to understand why the Treasury cannot bring about a better adjustment between its receipts and disbursements, so as to avoid, on the one hand, the large temporary borrowing which it is obliged to do with each recurring quarterly income tax day and on the other hand obviate the necessity for putting a huge mass of Government deposits at the command of the banks. To place \$272,693,000 of Government deposits with the banks is inflation to that extent, and introduces an element of disturbance in the money market. For the Reserve Banks to buy bank acceptances at the inordinately low figure of  $1\frac{7}{8}\%$  per annum as is now being done is likewise inflation. Some day the country will awake to the folly of all this.

Brokers' loans this week show a reduction in the large amount of \$159,000,000, and this reflects, of course, the liquidation which has been taking place in the stock market all through the month of September, and particularly during the current week. The total of these loans has fallen from \$3,222,000,000 Sept. 24 to \$3,063,000,000 Oct. 1. It is noteworthy that while there has been this large contraction in the grand total of these brokers' loans the loans made by the reporting member banks in New York City for their own account actually show a big increase, having risen from \$1,721,000,000 to \$1,834,000,000. On the other hand, the loans made for account of out-of-town banks have further declined, dropping from \$782,000,000 to \$602,000,000, and the loans "for account of others" have also de-

creased, declining from \$719,000,000 to \$627,000,000. All this, however, is simply a continuance of all recent experience, and the explanation is found in the fact that with call money rates ruling at only  $1\frac{1}{2}$  to 2% there is no inducement for outside lending on the Stock Exchange. Accordingly, these outsiders are withdrawing from direct lending with the result that the banks themselves are obliged to take over the surrendered loans.

In the condition statements of the Federal Reserve Banks the feature is the increase in the borrowing of the member banks, the discount holdings of the 12 Reserve institutions having risen during the week from \$167,162,000 to \$185,916,000. This seems strange, in view of the big reduction in brokers' loans. But it has just been shown that in the brokers' loans made by the reporting member banks there was no decrease at all, but actually an expansion of \$113,000,000, and against deposits representing loans made by the reporting member banks on their own account the banks are obliged to carry reserves, while loaning by outsiders represents deposits against which no reserves are carried.

Aside from this increase in member bank borrowing the Federal Reserve Banks this week show no changes of any great consequence. Holdings of acceptances purchased in the open market are a little smaller at \$193,108,000 against \$197,743,000, while holdings of United States Government securities remain practically the same as a week ago, standing at \$601,177,000 as against \$601,806,000. The result is that total bill and security holdings (which reflect the amount of Reserve credit outstanding) stand at \$986,973,000 this week (Oct. 1) against \$973,483,000 last week (Sept. 24). The amount of Federal Reserve notes in circulation increased during the week from \$1,347,720,000 to \$1,376,351,000, while gold reserves decreased from \$2,988,931,000 to \$2,976,769,000.

The stock market this week suffered another severe break, with violent declines all around. Liquidation evidently proceeded on a large scale, and on Tuesday, when the heaviest collapse ensued, the aggregate turnover on the Stock Exchange closely approached 4,500,000 shares. On that day the failure of the Stock Exchange house of J. A. Sisto & Co. accelerated the downward movement. On Wednesday sharp recoveries took place all through the list, and it was then supposed that the end of the decline had been reached, but on Thursday the market suffered a renewed collapse, and this new break extended into the trading on Friday, but later on this latter day the market steadied itself and some upward reaction ensued. There have been no new developments of consequence serving to influence market values one way or the other. The early part of the week the grain markets showed renewed depression, and the price of wheat touched a new low record, the September option dropping to 72 $\frac{7}{8}$ c., but the latter part of the week the grain markets showed an improving tendency without any benefit therefrom resulting to the stock market. But commodity prices, as a whole, still kept shrinking, copper having dropped this week to 10c. a pound, the lowest figure reached in 34 years, and sugar, rubber, raw silk, and a number of other commodities dropping either to the lowest figures ever recorded or the lowest figures reached in a long series of years. Railroad earnings



are showing such large losses that talk is beginning to be heard of possible reductions in dividends in the case of the weaker properties. There is a complete absence of buying on any large scale, even after heavy declines, and for the time being confidence in the future of values is at a low ebb. Call loans on the Stock Exchange have ranged during the week between  $1\frac{1}{2}$  and 2%.

Trading has again been of large volume. At the half-day session last Saturday the dealings on the New York Stock Exchange were 1,709,290 shares; on Monday they were 3,762,290 shares; on Tuesday, 4,496,780 shares; on Wednesday, 3,155,305 shares; on Thursday, 2,315,770 shares, and on Friday, 2,053,280 shares. On the New York Curb Exchange the dealings last Saturday were 375,400 shares; on Monday, 768,600 shares; on Tuesday, 1,145,100 shares; on Wednesday, 720,100 shares; on Thursday, 525,700 shares, and on Friday, 478,800 shares. No less than 451 stocks have recorded new low figures during the week for the year, but 26 also established new highs for the year.

As compared with Friday of last week, further considerable declines in many instances appear in addition to the heavy previous declines during September, though the net changes for the week show decided irregularity, with not a few recoveries. General Electric closed yesterday at  $63\frac{1}{4}$  against  $63\frac{1}{8}$  on Friday of last week; Warner Bros. Pictures at 22 against  $25\frac{1}{4}$ ; Elec. Power & Light at  $64\frac{3}{4}$  against  $62\frac{1}{2}$ ; United Corp. at  $28\frac{3}{4}$  against  $29\frac{1}{8}$ ; Brooklyn Union Gas at  $121\frac{1}{2}$  against  $118\frac{3}{8}$ ; American Water Works at  $95\frac{7}{8}$  against  $93\frac{5}{8}$ ; North American at  $96\frac{7}{8}$  against  $94\frac{7}{8}$ ; Pacific Gas & Elec. at  $54\frac{1}{2}$  against  $54\frac{5}{8}$ ; Standard Gas & Elec. at  $92\frac{1}{4}$  against  $90\frac{1}{4}$ ; Consolidated Gas of N. Y. at  $103\frac{1}{2}$  against  $101\frac{7}{8}$ ; Columbia Gas & Elec. at  $54\frac{1}{4}$  against  $56\frac{1}{8}$ ; International Harvester at  $66\frac{7}{8}$  against  $68\frac{5}{8}$ ; J. I. Case Threshing Machine at  $135\frac{3}{4}$  against 144; Sears, Roebuck & Co. at  $61\frac{1}{2}$  against  $61\frac{1}{2}$ ; Montgomery Ward & Co. at  $27\frac{1}{4}$  against 31; Woolworth at 66 against  $60\frac{1}{8}$ ; Safeway Stores at  $66\frac{1}{2}$  against  $63\frac{1}{2}$ ; Western Union Telegraph at  $155\frac{1}{2}$  against  $155\frac{1}{4}$ ; American Tel. & Tel. at  $207\frac{5}{8}$  against  $205\frac{7}{8}$ ; Int. Tel. & Tel. at  $31\frac{3}{4}$  against  $36\frac{1}{4}$ ; American Can at  $124\frac{1}{4}$  against  $119\frac{3}{4}$ ; United States Industrial Alcohol at 66 against  $65\frac{1}{4}$ ; Commercial Solvents at  $22\frac{1}{2}$  against  $22\frac{3}{4}$ ; Corn Products at 83 ex-div. against 84; Shattuck & Co. at  $33\frac{1}{2}$  against 33, and Columbia Graphophone at  $14\frac{1}{4}$  against  $14\frac{3}{4}$ .

Allied Chemical & Dye closed yesterday at 240 against  $245\frac{1}{4}$  on Friday of last week; Davison Chemical at 23 against  $22\frac{5}{8}$ ; E. I. du Pont de Nemours at  $108\frac{3}{8}$  against  $106\frac{1}{4}$ ; National Cash Register at  $39\frac{1}{2}$  against 41; International Nickel at  $21\frac{5}{8}$  against  $21\frac{1}{2}$ ; A. M. Byers at 61 against  $61\frac{1}{8}$ ; Simmons & Co. at  $20\frac{1}{4}$  against 23; Timken Roller Bearing at 60 against  $58\frac{5}{8}$ ; Mack Trucks at  $50\frac{5}{8}$  against  $51\frac{1}{2}$ ; Yellow Truck & Coach at  $15\frac{1}{8}$  against  $15\frac{3}{8}$ ; Johns-Manville at  $77\frac{1}{4}$  against 78; Gillette Safety Razor at  $57\frac{1}{2}$  against  $55\frac{1}{2}$ ; National Dairy Products at  $50\frac{1}{2}$  against  $48\frac{5}{8}$ ; National Bellas Hess at  $6\frac{1}{2}$  bid against  $7\frac{7}{8}$ ; Associated Dry Goods at 33 against  $30\frac{5}{8}$ ; Texas Gulf Sulphur at  $55\frac{7}{8}$  against  $55\frac{3}{4}$ , and Kolster Radio at  $2\frac{1}{4}$  against  $2\frac{3}{8}$ .

The steel shares have held their own quite well the present week. United States Steel closed yesterday at  $158\frac{7}{8}$  against  $158\frac{3}{8}$  on Friday of last week; Bethlehem Steel at  $83\frac{1}{8}$  against 81, and Republic Iron & Steel at  $26\frac{1}{2}$  against 28. The motor stocks

have shown considerable resistance to the downward movement. General Motors closed yesterday at 40 against  $40\frac{3}{8}$  on Friday of last week; Nash Motors at  $32\frac{1}{2}$  against 30; Chrysler at  $21\frac{1}{4}$  against 21; Auburn Auto at 99 against 98; Packard Motors at  $11\frac{1}{8}$  against  $10\frac{5}{8}$ ; Hudson Motor Car at  $25\frac{3}{8}$  against  $23\frac{5}{8}$ , and Hupp Motors at  $10\frac{5}{8}$  against  $10\frac{3}{4}$ . The rubber stocks have continued weak. Goodyear Rubber & Tire closed yesterday at 48 against  $51\frac{3}{8}$  on Friday of last week; B. F. Goodrich at  $19\frac{1}{2}$  against  $20\frac{3}{4}$ ; United States Rubber & Tire at  $16\frac{3}{4}$  against 15, and the preferred at 31 against 30.

The railroad stocks have some of them declined sharply. Pennsylvania RR. closed yesterday at  $71\frac{3}{8}$  against 71 on Friday of last week; Erie RR. at 38 against  $38\frac{1}{2}$ ; New York Central at 151 against 155; Baltimore & Ohio at 94 against 96; New Haven at 101 against  $99\frac{3}{8}$ ; Union Pacific at 210 against 209; Southern Pacific at 111 against  $112\frac{1}{2}$ ; Missouri-Kansas-Texas at 31 against 34; St. Louis-San Francisco at  $72\frac{1}{8}$  against 77; Southern Railway at  $73\frac{1}{4}$  against  $81\frac{7}{8}$ ; Rock Island at  $89\frac{1}{2}$  against  $89\frac{1}{2}$ ; Northern Pacific at 64 against  $68\frac{3}{4}$ , and Great Northern at 70 against  $72\frac{1}{2}$ .

The oil shares yielded easily. Standard Oil of N. J. closed yesterday at  $62\frac{3}{8}$  against  $62\frac{1}{4}$  on Friday of last week; Standard Oil of Cal. at  $56\frac{1}{2}$  against 56; Simms Petroleum at  $15\frac{1}{2}$  against 16; Skelly Oil at  $23\frac{1}{4}$  against  $25\frac{3}{4}$ ; Atlantic Refining at  $28\frac{1}{2}$  against  $29\frac{1}{2}$ ; Texas Corp. at  $46\frac{7}{8}$  against  $48\frac{1}{2}$ ; Pan American B at  $52\frac{1}{2}$  against  $53\frac{1}{4}$ ; Richfield Oil at  $8\frac{3}{8}$  against  $10\frac{1}{2}$ ; Phillips Petroleum at  $26\frac{7}{8}$  against 27; Standard Oil of N. Y. at  $29\frac{3}{8}$  against  $28\frac{3}{4}$ , and Pure Oil at  $18\frac{1}{4}$  against  $17\frac{1}{8}$ .

The copper stocks, after their sharp break in the previous week, have shown considerable resistance to further declines, though a few have established new low records for the year. Anaconda Copper closed yesterday at 38 against  $38\frac{5}{8}$  on Friday of last week; Kennecott Copper at 29 against  $30\frac{1}{8}$ ; Calumet & Hecla at  $10\frac{1}{4}$  against  $10\frac{3}{4}$ ; Calumet & Arizona at  $42\frac{1}{8}$  against  $44\frac{1}{4}$ ; Granby Cons. Copper at  $15\frac{1}{2}$  against 19; Amer. Smelt. & Ref. at  $56\frac{1}{4}$  against  $52\frac{3}{8}$ , and U. S. Smelt. & Ref. at 20 against 21.

Stock exchanges in European financial centers were quiet and firm in most sessions of the week, early uncertainty giving way to cheerfulness on reports of improvement at New York in the mid-week session. The unsettlement caused last week by numerous reports of political unrest in various countries throughout the world was overcome to a degree and the markets in London, Paris and Berlin regained their equilibrium. The impression gained ground, moreover, that the current business depression is about as bad as it is likely to get and further developments are believed likely to lead to improvement. No immediate change of any importance in the trade position was reported from any center. Unemployment figures in Great Britain remained substantially unchanged this week. France reports an official total of only 904 unemployed workers and the business trend is said to be upward, though less noticeably so than is usually the case in the autumn. The German trade position shows slight improvement in some lines, while most others are at least stable. In the official roster of German unemployed a comparatively small increase occurred last month as against the large increases common in Reich at this time of the year.



The Stock Exchange in London was dull in the opening session of the week, with the price trend slightly downward owing to uneasy week-end dispatches from New York and to added unsettlement in some commodities. Shares of companies interested in the base metals showed declines, as prices of tin, copper and other minerals turned soft. British funds were rather well supported, but the foreign bond list was uncertain. Tuesday's trend at London was easy in most sections, as the overnight news from New York was disquieting. Liquidation was moderate, however, and the tone hardened perceptibly in the final dealings. The gilt-edged list was bright throughout the day on substantial investment buying. Wednesday's session was generally cheerful, notwithstanding a rather restricted turnover. British industrials attracted attention, owing to favorable profit statements by important companies, while British funds showed little change. With overnight advices from New York showing marked improvement, trends on the London exchange in Thursday's dealings were again favorable. The better tone was stimulated also by a gain in the price of rubber. The British Treasury announced on this day an unlimited new issue of 4% bonds maturing 1934 to 1936, which are to be tendered at a minimum price of par plus a premium of 10s. The purpose of the issue was not announced, but it was assumed it would be for redemption of a 4% issue which will be repaid Jan. 15. The market yesterday reacted favorably to the new issue, and the gilt-edged list advanced steadily. Other sections were quiet and unchanged.

Prices on the Paris Bourse were soft in Monday's session and virtually all stocks moved downward. The drop was started, dispatches said, by the announcement that Rio Tinto, a leading mining issue, would reduce its annual dividend payments. Unfavorable reports from New York also helped to depress the market. After a heavy opening Tuesday, prices on the Bourse began to recover and most French stocks finished with substantial gains. Issues of international interest were less favored, however, and the close in this section was uncertain. Unfavorable reports from New York started a further selling movement Wednesday and large losses were registered in almost all stocks. Bear attacks against some leading issues accentuated the decline, it was said, and no buying orders appeared to stem the tide. More favorable reports from New York occasioned a quick recovery on the Bourse Thursday, however, both French stocks and international issues making good gains. A strong opening was followed by a short period of heaviness, but this was overcome and prices continued to mount. In many cases losses of several previous sessions were regained. Quiet trading at virtually unchanged quotations was reported at Paris yesterday.

The Berlin Bourse was unsettled in the initial session, as there was still much apprehension regarding the political developments that might follow the recent elections. The trend improved, however, after a weak opening, and many issues made small gains for the day. Rumors of a favorable financial pronouncement by the Bruening Government stimulated the dealings. Tuesday's session at Berlin was much like the preceding one, prices recovering toward the close after early unsettlement. Trading proceeded at a brisker pace than formerly. Announcement by the Cabinet of its firm intention to bring about

salutary financial reforms was favorably received by the Bourse Wednesday and the market made good progress. Substantial buying appeared in the early part of the day and individual issues were marked up as much as eight points. Although business slackened later, the session closed firm. Movements were confined to a narrow range Thursday, with most stocks well supported. A few issues advanced at the start, but selling appeared and the gains were partly lost toward the close, which was dull and inclined slightly toward weakness. Price movements were irregular in yesterday's session.

International reverberations of Soviet grain dumping on European markets and of Soviet "hedge" sales in Chicago were not lacking this week, but the discussion was far more temperate than that which followed immediately upon the spectacular charges made Sept. 19 by Secretary Hyde of the Department of Agriculture. The adoption of a resolution by the Chicago Board of Trade, providing that selling of grain futures by any foreign government is objectionable, apparently concluded the incident so far as the Department of Agriculture was concerned. An inquiry into the Soviet grain operations in Chicago was taken up, however, by the Congressional Committee which is investigating Communist activities in the United States. Hearings were held by the committee in New York last Saturday, and in Chicago Monday.

Testifying in New York, E. Y. Belitzky, Vice-President of the All-Russian Textile Syndicate, disclosed that his instructions for "hedge" selling of 7,765,000 bushels of wheat in Chicago came from Chlebtorg, the Russian grain organization in Hamburg. The amount of wheat named was available for sale by that organization, which wished to be certain that it would receive as high a price as possible, Mr. Belitzky stated. On the assumption that the price of wheat in the world market would probably go lower, a "hedge" sale was effected, he added. It was firmly maintained by the Russian representative that the short sale had no effect on the market since it was made in the broadest market in the world. Had the Soviet agencies wished to depress the price of wheat, the transaction would have been arranged in the narrowest available market, where a large transaction would have had a repercussion and affected the other markets, he declared. Frank admission was made that the Soviet Government had no intention of delivering wheat in the United States. The selling orders, placed with a price limit and not "at the market", merely insured the price of Russian wheat deliveries in Europe, the witness said.

Reports received this week from London, Paris, Berlin and Amsterdam all indicated that the Russian program of extensive exports of grain and other products was being pushed vigorously, with consequences that were very disturbing in every instance. London observers, while admitting the seriousness of Soviet dumping on markets already over-burdened with supplies, felt less concern than was manifested here last week, a dispatch to the New York "Times" said. In France the view was taken that the Soviet policy will be continued and extended, and means of "defense" were studied. Grain men in Berlin expressed the belief that Soviet grain was being exported at a loss, but the low prices reported in many instances were attributed to the sub-standard quality



of deliveries. Amsterdam reports reflected the view that the sales amounted to forced liquidation.

The Soviet viewpoint was stated in a Moscow dispatch of last Sunday to the New York "Times," which indicated that the export program is an integral part of the five-year plan. "It is an unquestioned fact," the dispatch said, "that the Soviet, in order to sell its goods abroad, is willing to accept less than the market price. Hence the accusation of dumping, to which the Bolsheviki reply that they would rather keep at home the materials which are exported, but are forced to sell them anyhow by the 'financial blockade.'" By the latter term, it was indicated, the Soviet Government describes its inability to secure long-term credits. "The accusation that the Soviet is dumping deliberately with the intention of depressing world prices in order to provoke economic slumps and subsequent political uprisings, the Bolsheviki dismiss as childish," the dispatch continued. "Every nickel more on the world price of a bushel of wheat or a ton of coal eases their purchase of foreign machinery. Whatever may be their plans for the distant future, this will remain true for the next 10 years or more, until the Russian industrial reconstruction is completed." Figures quoted in the dispatch indicated that the Russian export margin of grain this year is likely to be 6,000,000 to 8,000,000 tons, of which at least half would be wheat.

Unconditional ratification of the London naval treaty of 1930 was announced by the Japanese Government Thursday, making the treaty effective among Great Britain, the United States, and Japan. Although there was little question of final favorable action by the Tokio Government, delay was occasioned by internal political dissension. The last lingering doubts regarding Japan's adherence to the agreement were removed Wednesday, when the Privy Council gave unanimous approval to the treaty. The Advisory Council urged the Emperor to affix his signature, and this was done by Emperor Hirohito almost immediately. Premier Hamaguchi issued a statement thereafter in which he remarked that the Government was faced with numerous difficulties in bringing about ratification. "It was able to overcome these," he added, "thanks to the united support of the public." Baron Shidehara, Foreign Minister of Japan, issued a statement saying the treaty enhanced Japan's relations with other countries and greatly strengthened the spirit of the Kellogg-Briand pact. A resolution adopted by the Privy Council said, in part: "Taking into consideration the report of the special committee, the Privy Council approves the London naval treaty unanimously, placing every confidence in the declaration of the Government that it will assume full responsibility for a naval replenishment program and for lightening the people's burden of taxation."

Final sessions of the eleventh annual Assembly of the League of Nations, which is expected to end to-day, were devoted to the consideration of resolutions prepared by the several League commissions and to a broad discussion of such outstanding questions as that of disarmament. Some attention was also directed to the convention for a two-year tariff truce, signed by a number of European and non-European States. This convention is to be considered in November at a special meeting of the Eco-

nomie Commission of the League. The economic committee of the Assembly adopted a resolution last week urging as many States as possible to ratify the convention in November, but the question of the propriety of this action was sharply raised Monday by representatives of different parts of the British Empire. A reservation was entered for Canada, where a new Government has just been formed. The Australian delegate supported this action, while the Irish Free State representative, going further, said it was unreal and farcical for a majority of the States represented in the committee, who knew they were not going to ratify the convention, thus to urge its ratification by the greatest possible number. In a plenary session, held Tuesday, the Assembly adopted a convention providing for financial assistance in times of war to States that are victims of aggression. This action is one of the few significant steps taken throughout the meeting just ended. The effort in which Britain took the lead, to fix a definite date in 1931 for the long-promised general conference on disarmament, was frustrated and the calling of this meeting remains a matter of the indefinite future. Delay also is indicated in the plans for harmonizing the League Covenant with the Kellogg-Briand pact. Provision was made Thursday in a resolution prepared by the judicial sub-committee for additional discussion of this matter in the 1931 Assembly.

Some importance attaches to a series of speeches on disarmament, made before the Assembly Tuesday by the representatives of the larger powers. Foreign Minister Briand of France made the most effective contribution to the discussion, and his address did not suffer in interest because of the obvious French political significance of some of his comments. Severely attacked in Paris by his political opponents, owing to the success achieved at the polls in Germany by extremist parties, M. Briand made a brilliant defense of his policies. The discussion began with the adoption of a resolution stating the conviction that the Preparatory Disarmament Commission will soon finish its work. M. Briand rose to remark that France had not only preached peace, but reduced her army 41% since the war. Despite these and other efforts for concord and conciliation, he declared, a menacing situation has arisen as a consequence of the voting in the Reich. This did not mean, however, that nothing more would be done in the way of disarmament. Addressing himself directly to Dr. Curtius, Foreign Minister of Germany, M. Briand stated that in view of "certain elements of anxiety, there is need for all to come closer together and try to make a common front to the dangers." He expressed confidence that the world would escape the threats confronting it and added that he was hopeful of achieving a naval accord with Italy. He emphasized again that France would continue to work for security first and then for disarmament. In this connection he reminded the British, who urge disarmament as the means to security, that they themselves, by refusing to ratify the protocol of 1924 and declining to accept obligations to maintain peace, had thrown every country back on armaments for security. Dr. Curtius, who followed him, remarked in a short speech that he was in perfect accord with M. Briand regarding the goal, and differed with him only in the method. Lord Cecil of Great Britain ended the discussion by saying that the time had now come for a further



advance in disarmament. If it was not realized, he warned, British confidence in the League would be undermined.

Sessions of the British Imperial Conference of 1930 were opened in London Wednesday after much preliminary work, with the Prime Ministers of Great Britain and the five self-governing Dominions, the Foreign Minister of the Irish Free State, and a Prince of India in attendance. The conference is the fourth of a series, called on suitable occasions to consider problems of common concern to Great Britain and the member States of the Empire. Similar meetings were held in 1911, 1917 and 1921. The various Government heads and their entourages now assembled in London form a group of notables numbering more than 100. Prime Minister Ramsay MacDonald is Chairman of the gathering and spokesman for Great Britain. Other representatives are R. B. Bennett, Prime Minister of Canada; Sir Richard Squires, Prime Minister of Newfoundland; General J. B. M. Hertzog, Prime Minister of South Africa; J. H. Scullin, Prime Minister of Australia; G. W. Forbes, Prime Minister of New Zealand; Patrick McGilligan, Foreign Minister of Ireland, and the Maharajah of Bikaner, who represents the rulers of the independent Indian States.

The meetings in London are expected to last six weeks, during which matters relating to inter-imperial relations, foreign policy and defense, and economic questions will be exhaustively discussed. Although British Empire affairs are naturally of world-wide interest, uncommon attention will be paid everywhere to the present proceedings because discussion is expected to center largely on proposals for welding the Empire into an economic unit. It was thought for a time that some dispute might be aroused by the announced intention of Prime Minister Hertzog of South Africa to demand recognition of the right of the dominions to secede from the Empire. This question was answered Monday, however, in a preliminary statement made by J. H. Thomas, British Minister of the Dominions, on the aims of the conference. "Nobody questions that right," Mr. Thomas said. "You cannot prevent a man from shooting himself if he wants to. You can only advise him that it is an unwise thing to do."

A radio address describing the present conference and its purposes was delivered in London Wednesday by Prime Minister MacDonald. "In general, our work will fall under three main heads," Mr. MacDonald said. "First, inter-imperial relations, by which I mean the relations of the different parts of the Empire to one another. We have to work out the implication of the famous statement of the committee presided over by Lord Balfour in 1926, that Great Britain and the dominions are autonomous communities within the British Empire, equal in status, in no way subordinate one to another in any respect of their domestic or external affairs, though united by a common interest and Crown and freely associated as members of the British Commonwealth of Nations. That is what was said in 1926. Now that the house of the empire days of government from London has proved too narrow for the process of constitutional development, we must build up our new house of the British Commonwealth based on the principle of free co-operation. Our existence depends upon how truly it can be said of our Constitution how far the new transcends the old. The

building of that new house cannot be accomplished in one or two conferences, but we shall hope to make a beginning on a firm foundation.

"Secondly, foreign policy and defense. As to this, our chief task will be to consider what future contributions the members of the British Commonwealth can make to the cause of disarmament and world peace. We shall examine together all the aspects of the general foreign policy, and in particular shall consider what further steps we can take in the policy of substituting arbitration for war as the means of settling all international disputes. Finally, on the economic side, we shall examine the trade of the empire with a view to considering what contribution each of us can make to be mutually helpful to each other. Though we may find that a great deal of talk in which people indulge is remote from practical reality and takes no account of the causes and consequences, we shall strive to lay hold of every task we can find for our common advantage.

The ablest men we can place our hands upon will be put to this work, and I must not hamper them by anticipating their difficulties or suggesting how they are to overcome them. Under this head, too, we shall consider questions of transport and communication, development of wireless and aviation, enlargement of news and postal services, so that the inventions and economies which science and research have discovered will unite us closer together and improve the means of intercourse and of trade."

Deliberations of the conference are to be secret throughout, and even at the opening plenary session Wednesday the public and press correspondents were barred. Official statements are to be issued daily, however, indicating the progress that has been made and giving some of the speeches. From this source, accordingly, it was ascertained Wednesday that the first act of the conference was to send greetings to King George as the wearer of the crown that really is the symbol of Empire unity. Mr. MacDonald, who was elected Chairman, made the first speech in which he talked for the most part of world peace. He described the present outlook as disquieting and repeated a warning recently uttered by Foreign Minister Arthur Henderson at Geneva to the effect that unless the unwillingness to reduce armaments soon ends there will be a new race in armaments construction. In treating of the economic phase, he said no one part of the Empire could succeed alone in the restoration of prosperity, but he expressed confidence that all working together would succeed despite the present propaganda of defeatism.

Prime Minister Bennett of Canada declared the Imperial Conference was a clearing house of ideas and the instrument by which Empire action could be initiated and sustained. He hoped this conference would begin action leading to more profitable economic relations within the Empire. With reference to the new Canadian tariff, he said: "We in Canada have faced them and, through adequate employment of means within our own control, have, we believe, provided a way out of our present difficulties." Sir Richard Squires indicated in his address that Newfoundland, which he represents, is still closely connected with England, Scotland and Ireland by sentimental as well as economic ties. He regretted, however, that the situation was such that most of his country's products were sold outside the Empire. Speaking for Africa, General Hertzog



alluded only in passing to the question of dominion sovereignty, which it is said he will debate later on. His remarks on economic questions, however, were very plain. "South Africa has viewed with some concern the prospective abolition of existing tariff benefits on the part of the Government of Great Britain, as disclosed in a declaration some time ago," he said. "I wish, however, to make it quite clear that I look upon the fiscal policy of the country as an essence so closely associated with the economic life and well-being of its people that only the particular circumstances and requirements of the people concerned can claim a voice in deciding it. The position of Great Britain as the great Commonwealth market for dominion products must necessarily, in the event of her deciding upon a change in her existing policy detrimental to the interests of the dominions, exercise a determining influence upon their policy."

The Foreign Minister of the Irish Free State, Patrick McGilligan, declared that the sovereignty of outlying parts of the Empire must be even more definitely recognized than it is now by Great Britain. "For the Irish Free State," he said, "the recognition of our position as a free and sovereign State comes before all other considerations. We desire to be able to devote ourselves entirely to the development and prosperity of our people and to co-operation with other governments of the Commonwealth in raising the level of human happiness in other countries. While certain elements of the system of imperial control were maintained, even though it was only in form, the will to co-operate was correspondingly weakened. We most earnestly urge upon the present conference the need of removing finally those last obstacles to free and harmonious intercourse." Prime Minister Forbes of New Zealand stated that his Government considers it has "ample scope for our national aspirations and ample freedom to carry out in their entirety such measures as seem to us advisable." The question of constitutional relationships was of little present interest to New Zealand, he said, and he warned that centrifugal forces, carried too far, would weaken the association within the Empire.

The Maharajah of Bikaner expressed the loyalty of the independent Indian rulers to the crown, but added that it was a matter of extreme urgency to all concerned that the forthcoming round-table conference settle satisfactorily the Indian problem. Prime Minister Scullin of Australia plunged immediately into a discussion of economic problems, with particular regard to the important question of preferential tariffs within the Empire. He pointed out that Britain and the Dominions are able to make preferential tariffs which are impossible in the outside world owing to the network of commercial treaties existing between most foreign countries. "We can guarantee one another markets of sufficient importance for most commodities to absorb a far greater volume of production than we have yet attained," Mr. Scullin continued. "The value of Great Britain's imports and agricultural products exceeds \$3,750,000,000, of which only 37% is derived from within the Empire, and 63% from foreign countries. The total value of the manufactured products imported into the overseas empire is over \$2,750,000,000. Some of these manufactured products are of a type in which Great Britain cannot compete, but the overseas empire is importing from foreign

countries at least \$1,250,000,000 of manufactures in which Great Britain could compete. These immense figures give some idea of the additional markets to which we could help one another to obtain a larger share." Provision was made in the first session for the formation of a number of sub-committees, which began Thursday to consider the inter-imperial questions in greater detail.

Although the German national elections of Sept. 14 favored other parties in the Reich rather than his own, Chancellor Heinrich Bruening made public Tuesday a drastic program of financial reforms which he will place before the Reichstag in the session now imminent. The bold measures announced by the Chancellor will entail heavy financial sacrifices by virtually all classes in Germany. When making the program public, he let it be known that President Paul von Hindenburg had approved every item and was ready to back the Cabinet in its stand before the Reichstag. Since the Bruening Cabinet was defeated in its attempt to force a financial reform program through the last Reichstag, it is apparent that the present aims of the Chancellor will not be realized without a struggle. Dissolution of the Reichstag and the holding of the national elections resulted from that incident, and the new alignment of Deputies is even more unfavorable to the Moderate leader of the Christian-Socialist party, since startling gains were made by the Fascist, Communist and extreme Nationalist parties. It is reported from Berlin that Chancellor Bruening will take steps for the establishment of a virtual dictatorship if his present program proves unacceptable to the new Reichstag. In this also he is said to have the support of the German President. In such an eventuality, Dr. Bruening will ask the President to adjourn the Reichstag, a Berlin dispatch to the Associated Press states. He would attempt, moreover, to prevent its reconconvocation until the financial program has been placed in full effect, the report adds. Such action would be considered in Germany the equivalent of a dictatorship.

The financial program, called in a Government statement a "necessity of the time," envisages budget reductions within the next year of 1,000,000,000 marks. The more drastic elements of the program, however, are to be applied only in connection with the new budget, which will not come up for consideration for some months. To meet immediate needs, it is understood the Chancellor will ask authority for the raising of another loan. As an indication of the economic pressure now existing, the Government statement points out the existence of a budgetary deficit estimated at from 750,000,000 to 900,000,000 marks. It notes, moreover, that there are 3,000,000 workers now unemployed with the likelihood that this total will be increased to 4,000,000 by midwinter. A period of capital export has succeeded the era of capital import, and this, the statement adds, brought in its trail high interest rates, business stagnation, and a rising tide of unemployment. "A comprehensive simplification of the tax system is a necessity," Dr. Bruening's statement declares. "Not high taxes, but solely economy, tax relief, the restoration of confidence—these are the fundamental ideas which must lead us. Our propositions are based on them. We lay them before the people in full realization of the responsibility which the Government carries for the fate of Germany."



We shall solve them by relying on the willingness of the German people and its representatives to abandon the struggle of single groups and parties in order to conduct a battle for reconstruction with a united and strengthened force."

The contemplated reduction in the budget would be achieved partly by curtailment of the salaries of all Government officials in the Reich, the States and the communes, as well as all employees on the German railways and in the postal service. The reduction would amount to 6% of present salaries of all but the higher officials, who would be asked to accept a 20% reduction. Financial dependence of the Unemployment Insurance Institute upon the Federal Treasury would be severed, and the contributions of employers and workers to the unemployment fund increased from its present 4½% to 6½%. The only tax increase announced is that on tobacco, which it is estimated will bring in a further 160,000,000 marks. The tax collection organization is to be reconstructed, so that the cost of collections can be brought down from the present 4½% somewhat nearer the British figure of 2%. Decreases in the appropriations to Government departments totaling 300,000,000 marks would be effected. One important feature of the program is the stipulation that transfers of revenue from the Reich to the several States be curtailed, while expenditures of the States and communes are to be definitely limited. This feature of the program will represent the first attempt by any German Cabinet to give reality to reforms in the relationships between the Reich and the States, which have been urgently recommended in numerous reports by S. Parker Gilbert, former American agent general for reparations payments under the Dawes plan. After announcing this program, Chancellor Bruening began consultations with party leaders in the Reichstag, in an attempt to secure sufficient support so that it can be put through by constitutional parliamentary means. The program was sharply criticized Wednesday by Adolph Hitler, leader of the National-Socialist, or Fascist, party. In the German press generally it was given close and serious consideration.

A minority Cabinet was formed in Austria Tuesday by Dr. Karl Vaugoin, former Vice-Chancellor and leader of the Christian-Socialist party, to replace the coalition Cabinet headed by Johann Schober, which fell last week. The Schober Government was overthrown when Dr. Vaugoin and his adherents withdrew their support, but the former Vice-Chancellor was unable to form a workable Cabinet and a decree was issued Wednesday for dissolution of the Austrian Parliament and the holding of new elections in November. The minority regime will hold office until the general elections decide the complexion of the new Parliament and make possible the formation of a more stable Cabinet. In the meantime, according to Vienna reports, the Cabinet will probably pass some emergency decrees. Dr. Vaugoin, who will be Chancellor, also holds the portfolio of Minister of War in the new Cabinet. Mgr. Ignatz Seipel will be Foreign Minister. Prince Starhemberg, as a representative of the Austrian Fascists, will be Minister of the Interior, while Dr. Franz Hueber will be Minister of Justice. In a report to the New York "Times" it was indicated that other portfolios will be assigned as follows: Vice-Chancellor and Minister of Social Welfare,

Richard Schmitz; Finance, Dr. Otto Juch; Agriculture, Andreas Thaler; Trade, Eduard Hein, and Education, Dr. Emmerich Czermak. Most of these Ministers were members of Mgr. Seipel's previous governments. Some uncertainty was caused Thursday by an announcement of Fascist leaders that they will not permit the Socialists to gain power, regardless of the outcome of the national elections.

Movements of protest against the Administration of President Gerardo Machado gained in force and extent this week, causing perturbation in official circles in Cuba and in this country. Havana reports of Tuesday stated that Cuban secret police had discovered an alleged plot against the Government by students of the National University, Communist agitators, and others. This discovery resulted in a clash between the students and the police in which four students and two policemen were seriously injured and at least six others wounded. A thorough investigation of this "anti-Government riot" was ordered by the Cuban Department of the Interior, while the American Embassy also started an inquiry. The following day saw a press censorship established in Cuba, and on the basis of this development it was rumored that a rebellion was under way. The State Department at Washington set fears at rest, however, by issuing an announcement that there had been no further disorders. Censorship orders were directed particularly, Cuban reports said, against the newspaper "El Pais," which was said to contemplate publication of subversive letters. President Machado made a formal request to the Cuban Senate Thursday for permission to suspend constitutional guaranties until after the national elections on Nov. 1. The growing unrest in the country caused this drastic action, which Havana observers believed would be supported by the Congress. Although the action would not be equivalent to martial law, it would amount to the establishment of a virtual dictatorship in the Island. As the United States has special obligations toward Cuba under the Platt amendment, Secretary of State Stimson admitted in Washington Thursday that events in Cuba are being carefully watched. He made it clear, however, that the State Department would not recommend intervention to save the Government of Senor Machado from overthrow unless such a revolutionary movement were accompanied by threats to American treaty obligations.

Recent reports of political disaffection in other South American countries than Argentina, Peru, and Bolivia where upsets have actually occurred, were shown **this week to have** some basis in truth. In Ecuador, President Isidro Ayora presented his resignation to Congress Monday with the explanation that he did not wish to be an obstacle to the solution of the many political and economic questions now before the country. This action was taken after a day of tension in Quito, and it was remarked in dispatches from that center that it was probably intended to forestall a rebellion. The Congress decided Tuesday, however, by an almost unanimous vote, that the resignation was unacceptable. Great confidence was expressed in Dr. Ayora, not only by political leaders, but by civilians and prominent military men, and President Ayora was persuaded to retain his high office. The entire Ecuadorean Cabinet resigned subsequently in order to enable



the President to form a new regime, but Dr. Ayora issued a decree nullifying the resignations. That the situation which arose last week in Chile was more or less critical was indicated by the dishonorable discharge for participation in revolutionary activities of 17 army officers. Santiago dispatches indicate that the Chilean Congress will be dissolved soon and new elections held. In reports from Montevideo it was stated that there is much unrest in parts of Brazil, but direct dispatches from that country tell merely of minor trouble between Federal troops and guerilla rebels. The Argentine provisional Government issued Wednesday a statement on its political intentions. As indicated previously, Senor Uriburu and his followers intend to reform the Constitution and the Saenz Pena election law, and to organize a new political party before calling the promised Presidential elections.

On Monday the South African Reserve Bank reduced its discount rate from 6% to 5½%, and on Friday the Bank of Poland raised its rate from 6½% to 7½%. Rates remain at 6% in Spain; at 5½% in Austria, Hungary, and Italy; at 4½% in Norway; at 4% in Germany, Denmark, and Ireland; at 3½% in Sweden; at 3% in England and Holland, and at 2½% in France, Belgium, and Switzerland. In the London open market discounts for short bills yesterday were 2 1/16% against 2% on Friday of last week, while three months bills were 2 3/16@2¼% against 2@2 1/16% the previous Friday. Money on call in London yesterday was 1¼%. At Paris the open market rate continues at 2½%, but in Switzerland there has been a reduction from 1 7/16% to 1¾%.

The Bank of England statement for the week ended Oct. 1 shows a loss of £623,813 in bullion. This, together with an expansion of £3,617,000 in circulation, brought about a decrease of £4,241,000 in reserves. The Bank's gold holdings now aggregate £156,803,327 in comparison with £130,343,588 a year ago. Public deposits rose £8,335,000 while other deposits fell off £2,261,707. The latter include bankers accounts which decreased £2,856,132 and other accounts which increased £594,425. The proportion of reserve to liabilities dropped from 55.20% a week ago to 48.76% now. A year ago the ratio was 24.11%. Loans on Government securities and those on other securities rose £3,480,000 and £6,816,163 respectively. Other securities consist of "discount and advances" and "securities". The former increased £6,244,539 and the latter £571,624. The rate of discount remains at 3%. Below we furnish a comparison of the different items for calendar years:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

|   | 1930.       | 1929.       | 1928.       | 1927.       | 1926.       |
|---|-------------|-------------|-------------|-------------|-------------|
|   | Oct. 1.     | Oct. 2.     | Oct. 3.     | Oct. 5.     | Oct. 6.     |
|   | £           | £           | £           | £           | £           |
| Circulation.....                          | 359,386,000 | 363,347,000 | 135,007,000 | 136,989,220 | 140,232,845 |
| Public deposits.....                      | 21,645,000  | 8,992,000   | 10,005,000  | 20,992,925  | 15,798,046  |
| Other deposits.....                       | 96,107,056  | 102,951,560 | 102,447,000 | 109,863,878 | 106,860,338 |
| Bankers' accounts.....                    | 61,317,731  | 64,909,909  |             |             |             |
| Other accounts.....                       | 34,789,325  | 38,041,651  |             |             |             |
| Government securities.....                | 44,536,247  | 73,766,855  | 37,110,600  | 57,844,619  | 33,265,307  |
| Other securities.....                     | 34,074,348  | 29,481,955  | 40,667,000  | 56,727,723  | 72,678,386  |
| Discount & advances.....                  | 11,916,677  | 8,507,649   |             |             |             |
| Securities.....                           | 22,151,669  | 20,974,306  |             |             |             |
| Reserve notes & coin.....                 | 57,416,000  | 26,995,000  | 52,969,000  | 33,939,342  | 34,382,442  |
| Coin and bullion.....                     | 156,803,327 | 130,343,588 | 168,226,578 | 151,178,562 | 154,865,287 |
| Proportion of reserve to liabilities..... | 48.76%      | 24.11%      | 47.10%      | 25.94%      | 28.52%      |
| Bank rate.....                            | 3%          | 6¼%         | 4¼%         | 4¼%         | 5%          |

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The statement of the Bank of France for the week ended Sept. 27, records another gain in gold holdings, this time of 759,636,279 francs. The total of gold now stands at 48,431,266,181 francs, which compares with 39,410,827,744 francs last year and 30,662,538,043 francs two years ago. Credit balances abroad fell off 159,000,000 francs while a gain of 157,000,000 francs in bills bought abroad raised the item to 19,004,190,549 francs. Notes circulation expanded 544,000,000 francs, raising the total of notes outstanding to 73,023,317,725 francs. The same item a year ago aggregated 66,638,559,400 francs. French commercial bills discounted, advances against securities and creditor current accounts show increases of 1,216,000,000 francs, 7,000,000 francs and 1,400,000,000 francs respectively. Below we give a comparison of the various items for the past three years:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

|   | Changes for Week. | Sept. 27 1930. | Sept. 28 1929. | Sept. 29 1928. |
|---|-------------------|----------------|----------------|----------------|
|   | Francs.           | Francs.        | Francs.        | Francs.        |
| Gold holdings.....Inc.                      | 759,636,279       | 48,431,266,181 | 39,410,827,744 | 30,662,538,043 |
| Credit bals. abrd'd.....Dec.                | 159,000,000       | 6,567,305,471  | 7,208,997,528  | 12,691,911,307 |
| French commercial bills discounted.....Inc. | 1,216,000,000     | 6,146,500,782  | 9,007,419,576  | 4,299,820,533  |
| Bills bought abrd'd.....Inc.                | 157,000,000       | 19,004,190,549 | 18,589,206,311 | 18,450,910,440 |
| Adv. agt. secur.....Inc.                    | 7,000,000         | 2,796,691,035  | 2,400,278,622  | 2,017,376,082  |
| Note circulation.....Inc.                   | 544,000,000       | 73,023,317,725 | 66,638,559,400 | 62,654,259,145 |
| Cred. curr. acct.....Inc.                   | 1,400,000,000     | 19,288,996,788 | 19,587,709,074 | 16,128,397,231 |

The Reichbank's statement for the fourth week of September reveals an increase in note circulation of 711,481,000 marks. Circulation now aggregates 4,744,470,000 marks, as compared with 4,914,277,000 marks the same time last year and 4,830,152,000 marks two years ago. Other daily maturing obligations rose 28,845,000 marks and other liabilities 45,856,000 marks. The asset side of the account shows a decline in gold and bullion of 104,792,000 marks, in reserve in foreign currency of 52,836,000 marks and in silver and other coin of 32,149,000 marks, while the items of deposits abroad and investments remain unchanged. Increases are shown in bills of exchange and checks of 751,063,000 marks, in advances of 234,293,000 marks and in other assets of 8,140,000 marks, while notes on other German banks decreased 17,537,000 marks. The Bank's bullion now stands at 2,478,834,000 marks, which compares with 2,212,044,000 marks last year and 2,396,971,000 marks the year before. Below we furnish a comparison of the various items for the past three years:

## REICHSBANK'S COMPARATIVE STATEMENT.

|                                  | Changes for Week. | Sept. 30 1930. | Sept. 30 1929. | Sept. 29 1928. |
|----------------------------------|-------------------|----------------|----------------|----------------|
|                                  | Reichsmarks.      | Reichsmarks.   | Reichsmarks.   | Reichsmarks.   |
| Assets—                          |                   |                |                |                |
| Gold and bullion.....Dec.        | 104,792,000       | 2,478,834,000  | 2,212,044,000  | 2,396,971,000  |
| Of which depos. abrd'd.....      | Unchanged         | 149,788,000    | 149,788,000    | 85,626,000     |
| Reserve in for'n curr.....Dec.   | 52,836,000        | 170,913,000    | 335,382,000    | 179,355,000    |
| Bills of exch. & checks.....Inc. | 751,063,000       | 2,102,214,000  | 2,641,244,000  | 2,589,515,000  |
| Silver and other coin.....Dec.   | 32,149,000        | 148,862,000    | 103,870,000    | 79,417,000     |
| Notes on oth. Ger. bks.....Dec.  | 17,537,000        | 4,610,000      | 3,018,000      | 4,474,000      |
| Advances.....Inc.                | 234,293,000       | 290,332,000    | 186,295,000    | 101,554,000    |
| Investments.....Unchanged        |                   | 102,666,000    | 92,755,000     | 93,819,000     |
| Other assets.....Inc.            | 8,140,000         | 685,632,000    | 650,980,000    | 554,755,000    |
| Liabilities—                     |                   |                |                |                |
| Notes in circulation.....Inc.    | 711,481,000       | 4,744,470,000  | 4,914,277,000  | 4,830,152,000  |
| Oth. daily matur. oblig.....Inc. | 28,845,000        | 472,082,000    | 501,248,000    | 503,026,000    |
| Other liabilities.....Inc.       | 45,856,000        | 274,190,000    | 368,205,000    | 252,678,000    |

Money rates in the New York market showed only minor fluctuations this week, levels in all departments holding substantially to those current previously. Exceptionally low rates for call money were recorded Monday, but as the greater demands incidental to the month-end period appeared, slightly higher quotations were made. The official figure for call loan renewals was fixed Monday at 1½%.



this being the first instance of such a low rate on renewals since July 7 1915. New loans also were arranged at that figure, but there was no overflow into the Street market, as banks withdrew approximately \$40,000,000 in the course of the session. Beginning Tuesday morning, Stock Exchange call money was quoted throughout at 2%. Withdrawals of a further \$40,000,000 occurred Tuesday, and this again kept the market sufficiently tight to prevent outside offerings at concessions. Although bank withdrawals again totaled \$25,000,000 Wednesday, funds overflowed into the Street market, where a rate of  $1\frac{1}{2}\%$  was reported. In Thursday's session, and again yesterday, withdrawals were nominal and funds were freely offered in the Street market at  $1\frac{1}{2}\%$ . Time loans were easy, but rates were not materially changed. Of interest to the money market was an announcement by 11 prominent savings banks in New York City of a reduction in the interest rate paid their depositors from  $4\frac{1}{2}\%$  to 4%. Two tabulations of brokers' loans both showed substantial reductions in the volume of loans outstanding. The Federal Reserve Bank of New York statement, covering the week ended Wednesday night, reflected a drop of \$159,000,000, while the Stock Exchange tabulation for the full month of September showed a reduction of \$117,180,308. Gold movements at New York for the week to Wednesday night, reported by the Reserve Bank, showed imports of \$620,000 and exports of \$1,965,000. There was a net decrease of \$3,992,000 in the amount of gold held ear-marked for foreign account.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, all loans were at  $1\frac{1}{2}\%$  on Monday, including renewals, and at 2% on every day thereafter. The market for time money continued easy, and the only change in rates has been the marking down on Monday of the rate for four months from  $2\frac{1}{2}\%$  to  $2\frac{1}{4}\%$ . Rates are now  $1\frac{1}{2}\%$  for 30 days;  $2\%$  for 60 days;  $2\frac{1}{4}\%$  for 90 days, and also for four months, and  $2\frac{1}{2}\%$  for five and six months. The demand for prime commercial paper has continued brisk, but business has again been curtailed, the same as in previous weeks, because of the shortage of satisfactory offerings. Rates are unchanged, extra choice names of four to six months' maturity being quoted at 3%, while names less well known are offered at  $3\frac{1}{4}\%$ .

The demand for prime bank acceptances continued good throughout the week, but the offerings were small and the call for prime paper could not be met. The supply of prime bills was larger on Friday, and a more optimistic tone prevailed in the market. The 12 Reserve Banks reduced their holdings of acceptances during the week from \$197,743,000 to \$193,108,000. Their holdings of acceptances for foreign correspondents further declined from \$432,624,000 to \$431,411,000. The posted rates of the American Acceptance Council continue at 2% bid and  $1\frac{7}{8}\%$  asked for bills running 30 days, and also for 60 and 90 days;  $2\frac{1}{8}\%$  bid and 2% asked for 120 days, and  $2\frac{3}{8}\%$  bid and  $2\frac{1}{4}\%$  asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances also remain unchanged, as follows:

| SPOT DELIVERY.  |                 |                 |                 |                 |                 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 180 Days        |                 | 150 Days        |                 | 120 Days        |                 |
| Bid.            | Asked.          | Bid.            | Asked.          | Bid.            | Asked.          |
| 2 $\frac{3}{4}$ | 2 $\frac{1}{4}$ | 2 $\frac{3}{4}$ | 2 $\frac{1}{4}$ | 2 $\frac{3}{4}$ | 2               |
| 90 Days         |                 | 60 Days         |                 | 30 Days         |                 |
| Bid.            | Asked.          | Bid.            | Asked.          | Bid.            | Asked.          |
| 2               | 1 $\frac{1}{4}$ | 2               | 1 $\frac{1}{4}$ | 2               | 1 $\frac{1}{4}$ |

| FOR DELIVERY WITHIN THIRTY DAYS. |  |                           |  |                 |     |
|----------------------------------|--|---------------------------|--|-----------------|-----|
| Eligible member banks            |  | Eligible non-member banks |  |                 |     |
|                                  |  |                           |  | 2 $\frac{3}{4}$ | bid |
|                                  |  |                           |  | 2 $\frac{3}{4}$ | bid |

There have been no changes this week in the rediscount rates of any of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

| Federal Reserve Bank. | Rate in Effect on Oct. 3. | Date Established. | Previous Rate.  |
|-----------------------|---------------------------|-------------------|-----------------|
| Boston.....           | 3                         | July 3 1930       | 3 $\frac{1}{4}$ |
| New York.....         | 2 $\frac{3}{4}$           | June 20 1930      | 3               |
| Philadelphia.....     | 3 $\frac{1}{4}$           | July 3 1930       | 4               |
| Cleveland.....        | 3 $\frac{1}{4}$           | June 7 1930       | 4               |
| Richmond.....         | 3 $\frac{1}{4}$           | July 18 1930      | 4               |
| Atlanta.....          | 3 $\frac{1}{4}$           | July 12 1930      | 4               |
| Chicago.....          | 3 $\frac{1}{4}$           | June 21 1930      | 4               |
| St. Louis.....        | 3 $\frac{1}{4}$           | Aug. 7 1930       | 4               |
| Minneapolis.....      | 3 $\frac{1}{4}$           | Sept. 12 1930     | 4               |
| Kansas City.....      | 3 $\frac{1}{4}$           | Aug. 15 1930      | 4               |
| Dallas.....           | 3 $\frac{1}{4}$           | Sept. 9 1930      | 4               |
| San Francisco.....    | 3 $\frac{1}{4}$           | Aug. 8 1930       | 4               |

Sterling exchange continues irregular and under seasonal pressure. This week the market has been especially quiet owing to the Jewish holidays. The range has been from 4.85 9-16 to 4.85 $\frac{1}{8}$  for bankers' sight bills, compared with 4.85 11-16 to 4.85 15-16 last week. The range for cable transfers has been 4.85 13-16 to 4.86 1-32, compared with 4.85 15-16 to 4.86 3-32 a week ago. On Tuesday and several times thereafter sterling cables were quoted at 4.85 13-16, the lowest since Sept. 15. Current quotations have given rise to expectations that there may be an early gold movement from London to New York. At 4.85 13-16 the rate is barely a cent above the gold point and London points out that they are just now approaching the peak of the export season. British bankers take encouragement from the fact that sterling is disposed to hold its own as compared with francs and see the possibility of eliminating France as the principal buyer of gold in the London open market. This week's metal was disposed of at a price of 84s. 11 $\frac{7}{8}$ d. per ounce. If the price of gold can be held at that figure and the sterling-franc rate goes above 123.90, compared with the present figure of around 123.80, London is hopeful that the Bank of England may secure gold in the open market. The Bank is in a comparatively good position to meet an extraordinary seasonal drain as compared with last year, although it would probably have to operate on a narrow margin before a gold movement to New York could run its course. However, bankers are not at all agreed that such a movement is likely to take place in the immediate future. In some quarters it is believed that sterling has good prospects of ruling closer to 4.86, which would prevent an outflow of gold from London.

The market, it appears, has experienced an over-sold condition due to the approach of the British import season. An upward reaction is to be expected in such a case, but it can have little effect upon the long term swing, which should be toward lower levels until after the turn of the year. Conditions in the London money market continue to make for abnormal ease, with little prospect of any upward reaction in rates for some considerable time. Such a return of firmer money, it is generally thought in London,



must await definite trade revival. Meantime London banking deposits are increasing and the supply of bills diminishing, indicating the great contraction of discount business which follows naturally on the slump in trade and in commodity prices. The current rate on the best three-months commercial bills is no higher than 2%, with a still lower rate in prospect. It is not likely, however, that the Bank of England will reduce its official rate, as such action would not influence the situation one way or another. Gold continues to flow out to France from the London open market owing to the low level of the sterling-franc rate. This week the Bank of England shows a loss in gold holdings of £623,813, the total standing at £156,803,327, which compares with £130,343,588 a year ago. On Saturday the Bank of England exported £2,000 in sovereigns. On Monday the Bank sold £148,528 in gold bars and exported £3,000 in sovereigns. The gold bars are believed to have been sold to France. On Tuesday the Bank bought £88 foreign gold coin, sold £17,472 in gold bars, and exported £2,000 in sovereigns. There was £390,000 South African gold available in the open market on Tuesday, of which £300,000 was taken for shipment to France and the balance absorbed by India and the trade at a price of 84s. 11 $\frac{7}{8}$ d. In addition to the offering of South African gold on Tuesday a further £630,000 was offered on Wednesday, of which £30,000 was from West Africa, while the source of the balance was not disclosed. The whole amount was taken for shipment to France. London advices from Cape Town on Tuesday stated that the mail boat due to arrive in London Oct. 13 is carrying £750,000 in sovereigns, as well as £859,139 bar gold, the largest consignment from South Africa since April 1927. On Wednesday the Bank of England sold £22,742 in gold bars and exported £1,000 in sovereigns. On Thursday the Bank sold £5,173 in gold bars. On Friday the Bank received £1,070,000 sovereigns from Brazil, bought £37 gold bars, sold £17,349 gold bars and exported £6,000 sovereigns.

At the Port of New York the gold movement for the week ended Oct. 1, as reported by the Federal Reserve Bank of New York, consisted of imports of \$620,000, of which \$504,000 came from Brazil and \$116,000 chiefly from other Latin American countries. Exports totaled \$1,965,000, of which \$1,000,000 was shipped to Canada and \$965,000 to Venezuela. In tabular form the gold movement at the Port of New York for the week ended Oct. 1, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 25-OCT. 1, INCLUSIVE.

| Imports.   | Exports.               |
|--|------------------------|
| \$504,000 from Brazil                                | \$1,000,000 to Canada. |
| 116,000 chiefly from other Latin American countries. | 965,000 to Venezuela.  |
| \$620,000 total.                                     | \$1,965,000 total.     |

Net Change in Gold Earmarked for Foreign Account.  
Decrease \$3,992,000

On Thursday the Guaranty Trust Co. of New York, announced the receipt of \$155,000 gold bullion from Brazil.

During the week the Federal Reserve Bank reported the receipt of \$281,000 at San Francisco from China. Yesterday, press dispatches stated that Yokohama Specie Bank, which is officially charged with maintaining yen exchange, has shipped another consignment of gold to San Francisco amounting to \$3,750,000.

Canadian exchange continues at a premium though the undertone is weaker. On Saturday and Monday Montreal funds were at a premium of  $\frac{1}{8}$  of 1%; on Tuesday at 3-32; on Wednesday at 3-64; on Thursday at 5-64; and on Friday at 5-64 of 1%. The comparative ease in Montreal, which is now around the lowest Aug. 20, when the rate dipped suddenly to par, is due to the decrease in Canadian grain shipments. At present rates Canada would seem to be definitely removed as an importer of United States gold, at least until the world increases its demand for grain.

Referring to day-to-day rates, sterling exchange on Saturday last was irregular in a dull half session. Bankers' sight was 4.85 $\frac{3}{4}$ @4.85 27-32 cable transfers 4.86@4.86 1-32. On Monday sterling was dull, with an easier tone. Bankers' sight was 4.85 $\frac{3}{4}$ @4.85 13-16; cable transfers, 4.85 31-32@4.86. On Tuesday sterling was under pressure. The range was 4.85 $\frac{5}{8}$ @4.85 13-16 for bankers' sight and 4.85 13-16@4.86 for cable transfers. On Wednesday exchange was steady. The range was 4.85 9-16@4.85 $\frac{3}{4}$  for bankers' sight and 4.85 13-16@4.85 29-32 for cable transfers. On Thursday the market continued steady. Bankers' sight was 4.85 $\frac{5}{8}$ @4.85 $\frac{3}{4}$ ; cable transfers, 4.85 $\frac{7}{8}$ @4.85 15-16. On Friday sterling was firm; the range was 4.85 $\frac{3}{4}$ @4.85 $\frac{7}{8}$  for bankers' sight, and 4.86@4.86 1-32 for cable transfers. Closing quotations on Friday were 4.85 13-16 for demand and 4.86 for cable transfers. Commercial sight bills finished at 4.85 13-16, 60-day bills at 4.83 $\frac{7}{8}$ , 90-day bills at 4.83, documents for payment (60 days), 4.83 $\frac{7}{8}$ , and seven-day grain bills at 4.85 5-16. Cotton and grain for payment closed at 4.85 13-16.

Exchange on the Continental countries continues to show fractional ease as a result of seasonal pressure. German marks, while easier, have shown remarkable strength considering the flow of funds which took place from Germany to other centres following the elections. The steadiness in marks is due largely to support by the Reichsbank. As noted here last week, the Reichsbank made a shipment of gold to France totalling 70,000,000 Reichsmarks. On Tuesday the Reichsbank shipped another Rm. 35,000,000 gold to Paris, although it was reported that the demand for foreign exchange in Berlin was becoming considerably smaller, and the German authorities believe that barring unforeseen unfavorable developments the flight of capital which has been in progress more or less constantly since the German elections is at an end. It is understood that the total gold shipments from Berlin to Paris on the movement reached 175,000,000 gold reichsmarks. There is every indication of a slowing down in the movement of capital from Germany and sentiment has improved.

French francs are easier both with respect to the dollar and to sterling exchange, although as noted above practically all the open market gold and a considerable volume out of the vaults of the Bank of England was shipped to France during the week. This week the Bank of France shows an increase in gold holdings of 759,636,000 francs, the total standing at 48,431,000,000 francs, which compares with 39,410,000,000 francs a year ago and with 28,935,000,000 francs reported in the first statement of the Bank of France following the stabilization of the franc in June 1928. Supplies on the Paris money market continue extremely abundant and as a conse-



quence credit requirements are smaller. The outside discount rate remains at 2%, day money being freely offered at  $1\frac{3}{4}\%$ . Paris expects France to show a large import commodity excess, chiefly attributable to a reduction in exports, both in weight and in value.

The London check rate on Paris closed at 123.83 on Friday of this week, against 123.78 on Friday of last week. In New York sight bills on the French centre finished at  $3.92\frac{3}{8}$ , against  $3.92\frac{1}{2}$  on Friday of last week; cable transfers at  $3.92\frac{1}{2}$ , against  $3.92\frac{5}{8}$ , and commercial sight bills at  $3.92\frac{1}{8}$ , against  $3.92\frac{1}{4}$ . Antwerp belgas finished at  $13.94\frac{1}{2}$  for checks and at  $13.95\frac{1}{2}$  for cable transfers, against 13.93 and 13.94. Final quotations for Berlin marks were  $23.79\frac{1}{4}$  for bankers' sight bills and  $23.80\frac{1}{4}$  for cable transfers, in comparison with 23.80 and 23.81. Italian lire closed at  $5.23\frac{1}{2}$  for bankers' sight bills and at  $5.23\frac{3}{4}$  for cable transfers, against 5.23 9-16 and  $5.23\frac{3}{4}$ . Austrian schillings closed at 14.11, against 14.11; exchange on Czechoslovakia at  $2.96\frac{1}{2}$ , against  $2.96\frac{5}{8}$ ; on Bucharest at  $0.59\frac{5}{8}$ , against  $0.59\frac{1}{2}$ ; on Poland at 11.22, against 11.22, and on Finland at  $2.51\frac{3}{4}$ , against  $2.51\frac{3}{4}$ . Greek exchange closed at  $1.29\frac{3}{8}$  for bankers' sight bills and at  $1.29\frac{5}{8}$  for cable transfers, against  $1.29\frac{3}{8}$  and  $1.29\frac{5}{8}$ .

Exchange on the countries neutral during the war presents conflicting aspects. Holland guilders continue to show exceptional firmness. Swiss francs are firm. Scandinavian currencies are on average fractionally lower but steady, while Spanish pesetas have fluctuated widely and on balance have ruled considerably lower. Foreign exchanges in Amsterdam have been very easy for the past few weeks, especially sterling and marks, which are about at the normal gold import for Holland. According to some reports no imports are expected immediately, as measures which have been taken by some of the leading central banks recently make profits on gold imports somewhat precarious. However, bankers in New York regard it as quite possible that Holland may take gold from both London and Berlin. There were heavy transfers of funds from Germany to Amsterdam in the past few weeks and while this flow has virtually ceased, it is understood that there is still some movement of German funds to Dutch securities. Spanish pesetas broke sharply in Monday's trading and declined to new levels when quoted at 10.46 in London and 10.48 in New York. In Tuesday's trading the peseta was driven still lower to 10.35 for cable transfers in New York. Private advice from Spain stated that the newly created exchange bureau is unable to lend support and the only effect had been a retardation of exchange operations in Spain.

Bankers' sight on Amsterdam finished on Friday at  $40.32\frac{1}{4}$ , against  $40.31\frac{3}{4}$  on Friday of last week, cable transfers at  $40.33\frac{1}{2}$ , against 40.33, and commercial sight bills at  $40.30\frac{1}{2}$ , against  $40.28\frac{1}{2}$ . Swiss francs closed at  $19.40\frac{1}{2}$  for bankers' sight bills and at  $19.41\frac{1}{2}$  for cable transfers, against  $19.39\frac{1}{4}$  and  $19.40\frac{1}{4}$ . Copenhagen checks finished at  $26.75\frac{1}{4}$  and cable transfers at  $26.76\frac{1}{2}$ , against  $26.75\frac{3}{4}$  and 26.77. Checks on Sweden closed at  $26.85\frac{1}{4}$  for bankers' sight bills and at  $26.86\frac{1}{2}$  for cable transfers, against  $26.85\frac{3}{4}$  and 26.87; while checks on Norway finished at  $26.75\frac{1}{4}$ , and cable transfers at  $26.76\frac{1}{2}$ , against  $26.74\frac{3}{4}$  and 26.76. Spanish pesetas closed at

10.35 for bankers' sight bills and at 10.36 for cable transfers, which compares with 10.65 and 10.66.

Exchange on the South American countries continues dull and irregular. Argentine paper pesos have receded somewhat from the firmness displayed when the Uriburu party succeeded the Yrigoyen Government in power. Argentine business has improved vastly during the past few weeks and Buenos Aires business men consider the prospect bright for 1931. Nevertheless the peso, it is thought, will continue to be quoted low until there is some reform in the Argentine financial structure. Meanwhile the currency is suffering as a result of the retarded export season and the low prices of major commodities. Total wheat exports for the year to the middle of September were 69,656,205 bushels, compared with 204,380,758 bushels during the corresponding period in 1929. The total corn exports since Jan. 1 were 110,448,450 bushels, compared with 145,274,932 bushels last year. Flaxseed exports were 37,577,990 bushels, compared with 58,373,257 bushels a year ago. The wool season closes on Sept. 30. Wool exports to date are 320,336 bales, compared with 341,864 bales a year ago. At present, as during the latter part of last week, peso exchange was depressed by heavy buying of dollars by the Bank of the Nation to cover interest payments of \$1,600,000 in New York on Oct. 1. Brazilian milreis are fractionally firmer. The improvement in the Brazilian unit is due largely to heavy gold exports from Brazil to New York and London. As noted above, Brazil sent \$500,000 gold to London this week and \$659,000 was received from Brazil in New York. Argentine paper pesos closed at 35 7-16 for checks, as compared with 35 13-16 on Friday of last week and at  $35\frac{1}{2}$  for cable transfers, against  $35\frac{7}{8}$ . Brazilian milreis finished at 10.55 for bankers' sight bills and at 10.58 for cable transfers, against 10.40 and 10.43. Chilean exchange closed at 12 1-16 for checks and at  $12\frac{1}{8}$  for cable transfers, against 12.10 and 12.15. Peru at 33.25, against 34.

Exchange on the Far Eastern countries is slightly lower so far as the Chinese units are concerned as a result of the lower prices in silver. Silver prices weakened this week mainly owing to pressure from China. There were some offerings in the London market from the Continent, while the United States operated both ways in moderate amounts. Weakness in Shanghai exchange is attributed to the adjustment by Chinese operators of oversold positions in gold exchanges, making the outlook for silver uncertain at the moment. Japanese yen are steady and ruling fractionally higher than a week ago. While silver prices have been lower, an apparent improvement in the political situation in China has been helpful to Japanese business. The large shipments of gold from Japan to the United States are also an important factor in giving firmness to the yen. Closing quotations for Japanese yen yesterday were 49.49@49 11-16, against 49.45@49 9-16; Hong Kong closed at  $32\frac{1}{8}$ @32 5-16; against  $32\frac{3}{8}$ @32 9-16; Shanghai at 39 7-16@39 $\frac{5}{8}$ , against 39 $\frac{5}{8}$ @39 $\frac{7}{8}$ ; Manila at 49 $\frac{7}{8}$ ; against 49 $\frac{7}{8}$ ; Singapore at 56 $\frac{5}{8}$ @56 11-16, against 56 $\frac{5}{8}$ @56 11-16; Bombay at 36 $\frac{1}{4}$ , against 36 $\frac{1}{4}$ , and Calcutta at 36 $\frac{1}{4}$ , against 36 $\frac{1}{4}$ .

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now



certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

**FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.**  
SEPT. 27 1930 TO OCT. 3 1930, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York, Value in United States Money. |           |           |          |          |          |
|----------------------------|---|-----------|-----------|----------|----------|----------|
|                            | Sept. 27.   | Sept. 29. | Sept. 30. | Oct. 1.  | Oct. 2.  | Oct. 3.  |
| <b>EUROPE—</b>             |   |           |           |          |          |          |
| Austria, schilling         | .141176   | .141015   | .141095   | .141079  | .141062  | .141062  |
| Belgium, belga             | .139401   | .139402   | .139450   | .139430  | .139458  | .139472  |
| Bulgaria, lev              | .007229   | .007219   | .007219   | .007219  | .007219  | .007219  |
| Czechoslovakia, krone      | .029667   | .029675   | .029670   | .029668  | .029666  | .029669  |
| Denmark, krone             | .267636   | .267625   | .267631   | .267561  | .267584  | .267626  |
| England, pound sterling    | 4.859872  | 4.859721  | 4.858636  | 4.858437 | 4.858579 | 4.859815 |
| Finland, marka             | .025175   | .025178   | .025167   | .025166  | .025167  | .025167  |
| France, franc              | .039253   | .039245   | .039240   | .039235  | .039244  | .039248  |
| Germany, reichsmark        | .238076   | .238085   | .237973   | .237972  | .238090  | .238032  |
| Greece, drachma            | .012956   | .012948   | .012948   | .012948  | .012948  | .012950  |
| Holland, guilder           | .403285   | .403393   | .403400   | .403339  | .403219  | .403330  |
| Hungary, pengo             | .175070   | .175043   | .175037   | .175013  | .175025  | .175064  |
| Italy, lira                | .052367   | .052366   | .052367   | .052366  | .052368  | .052373  |
| Norway, krone              | .267581   | .267563   | .267583   | .267517  | .267531  | .267580  |
| Poland, zloty              | .112045   | .112005   | .112005   | .112109  | .112031  | .112090  |
| Portugal, escudo           | .044950   | .044883   | .044900   | .044895  | .044862  | .044883  |
| Rumania, leu               | .005959   | .005955   | .005950   | .005949  | .005950  | .005950  |
| Spain, peseta              | .106294   | .105064   | .103821   | .103454  | .103266  | .103461  |
| Sweden, krona              | .268623   | .268618   | .268630   | .268583  | .268598  | .268619  |
| Switzerland, franc         | .193986   | .194023   | .194036   | .194039  | .194047  | .194116  |
| Yugoslavia, dinar          | .017717   | .017712   | .017712   | .017704  | .017711  | .017709  |
| <b>ASIA—</b>               |   |           |           |          |          |          |
| China—Chefoo tael          | .412083   | .407916   | .400416   | .402083  | .402916  | .407916  |
| Hankow tael                | .407500   | .403750   | .396875   | .398125  | .399062  | .404062  |
| Shanghai tael              | .397500   | .393750   | .387589   | .388303  | .389678  | .393392  |
| Tientsin tael              | .417500   | .413333   | .405833   | .407500  | .408333  | .413333  |
| Hong Kong dollar           | .321785   | .320089   | .317321   | .318839  | .319446  | .321160  |
| Mexican dollar             | .288750   | .287187   | .280937   | .281562  | .283125  | .286250  |
| Tientsin or Peking dollar  | .288333   | .285416   | .279583   | .280833  | .282500  | .285833  |
| Yuan dollar                | .285416   | .282500   | .276250   | .277500  | .279166  | .282500  |
| India, rupee               | .359907   | .359964   | .359964   | .359950  | .359950  | .359935  |
| Japan, yen                 | .494546   | .494496   | .494709   | .494662  | .494837  | .494862  |
| Singapore (S.S.) dollar    | .561875   | .561458   | .561458   | .561458  | .561875  | .562500  |
| <b>NORTH AMER.</b>         |   |           |           |          |          |          |
| Canada, dollar             | 1.001227  | 1.001132  | 1.000827  | 1.000488 | 1.000716 | 1.000661 |
| Cuba, peso                 | .999937   | 1.000218  | .999906   | .999781  | .999437  | .999343  |
| Mexico, peso               | .473600   | .473450   | .473350   | .473087  | .473087  | .472525  |
| Newfoundland, dollar       | .998625   | .998375   | .998093   | .997818  | .998093  | .998000  |
| <b>SOUTH AMER.</b>         |   |           |           |          |          |          |
| Argentina, peso (gold)     | .811604   | .807383   | .801714   | .802862  | .800945  | .800792  |
| Brazil, milreis            | .104109   | .104150   | .104750   | .104880  | .105150  | .104937  |
| Chile, peso                | .121001   | .121000   | .120991   | .120981  | .120982  | .120992  |
| Uruguay, peso              | .819261   | .817201   | .805331   | .804112  | .804737  | .805178  |
| Colombia, peso             | .965300   | .965300   | .965300   | .965300  | .965300  | .965300  |

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

**DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.**

| Saturday, Sept. 27. | Monday, Sept. 29. | Tuesday, Sept. 30. | Wednesday, Oct. 1. | Thursday, Oct. 2. | Friday, Oct. 3. | Aggregate for Week. |
|---------------------|-------------------|--------------------|--------------------|-------------------|-----------------|---------------------|
| \$ 141,000,000      | \$ 100,000,000    | \$ 163,000,000     | \$ 193,000,000     | \$ 178,000,000    | \$ 188,000,000  | Cr. 968,000,000     |

*Note.*—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

| Banks of—   | October 2 1930. |            |               | October 3 1929. |            |               |
|-------------|-----------------|------------|---------------|-----------------|------------|---------------|
|             | Gold.           | Silver.    | Total.        | Gold.           | Silver.    | Total.        |
| England     | £ 156,803,327   | —          | £ 156,803,327 | £ 130,343,588   | —          | £ 130,343,588 |
| France a    | 387,450,129     | (d)        | 387,450,129   | 315,286,622     | (d)        | 315,286,622   |
| Germany b   | 116,452,300     | c994,600   | 117,446,900   | 103,112,800     | 994,600    | 104,107,400   |
| Spain       | 98,996,000      | 28,465,000 | 127,461,000   | 102,594,000     | 28,466,000 | 131,050,000   |
| Italy       | 56,525,000      | —          | 56,525,000    | 55,807,000      | —          | 55,807,000    |
| Netherl'ds  | 32,549,000      | 2,014,000  | 34,563,000    | 36,920,000      | —          | 36,920,000    |
| Nat'l Belg. | 24,564,000      | —          | 24,564,000    | 29,182,000      | 1,269,000  | 30,451,000    |
| Switzerl'd  | 25,585,000      | —          | 25,585,000    | 21,306,000      | 1,244,000  | 22,550,000    |
| Sweden      | 13,459,000      | —          | 13,459,000    | 13,450,000      | —          | 13,450,000    |
| Denmark     | 9,566,000       | —          | 9,566,000     | 9,566,000       | 409,000    | 9,995,000     |
| Norway      | 8,139,000       | —          | 8,139,000     | 8,154,000       | —          | 8,154,000     |
| Total week  | 940,088,756     | 31,473,600 | 971,562,356   | 825,742,010     | 32,372,600 | 858,114,610   |
| Prev. week  | 939,869,029     | 31,464,600 | 971,333,629   | 823,752,468     | 32,419,600 | 856,172,068   |

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,000. c As of Oct. 7 1924 d Silver is now reported at only a trifling sum.

**The Financial Proposals of the German Government.**

The financial program announced by the Bruening Government on Tuesday is an elaborate proposal embodying, naturally, a number of items not previously intimated in unofficial forecasts, but without the plan of compulsory labor which it had been expected would be brought forward as an alternative to the government dole. "The plan," the Government statement declares, "is born of the dire need of the times." The collapse of the prices of raw materials in world markets necessitates a revision of the pre-war point of view, and instead of the importation of great amounts of foreign capital "we are faced with its exportation in the form of interest fundings and reparations. The results are a shortage of capital, high interest rates, dullness of business and growing unemployment." What must be done first of all, the statement continues, is to "create an orderly, balanced budget for the coming year" by a plan which shall "not include increased taxes, but rather sharp savings." No increases are to be made for three years in the expenditures of the States, of the Reich or of the communes, and "all excess funds resulting from taxation must be devoted to a decrease in taxes." Only by a reduction of public salaries and of wages in private industry "can production be stimulated and waxing unemployment be checked."

The reference in the Government statement to "dire need" is no over-emphasis, for the financial situation of the Treasury has for some time been recognized as serious. For the year ending March 31, 1931, the expected deficit is estimated at from 750,000,000 to 900,000,000 marks, about 40% of which is due to increased outlay for unemployment insurance and the remainder to an expected reduction in receipts from taxes. A deficit of some 350,000,000 marks also hangs over from previous years. To balance the budget for the present year (provision for the accrued deficit of former years appears not to be included in the new program) it is proposed to reduce expenditures by 1,000,000,000 marks, partly by reducing all official salaries, including those of railway and postal employees, partly by increasing the contributions of employers and workers to the unemployment insurance fund, and partly by cutting down the appropriations allotted to various government departments. The salary reductions, it is stated, are not to go into effect until April next, presumably because a 5% cut in the pay of civil servants has already been made this year, although a sharp reduction in diplomatic salaries, effective Oct. 1, was announced on Friday. The system of tax collection, now inordinately expensive, is to be overhauled and the collection costs reduced. The only tax increase announced is on tobacco. The program includes a foreign loan to tide over the next few months, and arrangements for a loan of \$125,000,000 to be floated by a group of American, German, Swiss, Swedish and Dutch bankers, headed by Lee, Higginson & Co. of New York, were reported on Thursday to be nearing completion.

The tax relief and other measures which the program contemplates, as summarized in a dispatch to the New York "Herald Tribune", include the abolition of the property tax on farms worth less than 20,000 marks, the substitution of a single uniform tax for various other taxes on farm property, and



the raising of the tax-free limit on property to 20,000 marks; exemption from the sales tax of businesses with an annual turnover of less than 5,000 marks; a reduction in transportation taxes, and a 20% reduction in taxes on real estate. The proposals further include, in addition to reform of tax collection and the unemployment insurance system, the participation of the Reich in the preparation of State budgets, financial relief for East Prussia, the fixing of a maximum limit for expenditures of public bodies, including the Reich, the States and the communes, with the stipulation that budget surpluses shall be used to reduce taxes, and the enactment of a definitive financial arrangement between the Reich and the States to go into effect by April 1, 1932.

This, in substance, is the demand with which the Reichstag will be faced when it meets on Oct. 13. As each of the items of Chancellor Bruening's program requires a separate bill, and as the exact bearing of one measure upon others cannot be determined without considerable study, the opportunity for debate would seem to be wide. For the moment, apparently, the only specific thing that the Reichstag will be asked to do is to vote the required foreign loan, the remaining items forming parts of the new budget which does not have to be adopted finally until next April. The Chancellor has made it clear, however, with the full approval of President von Hindenburg, that political or party obstruction or prolonged debate will not be tolerated, that the program is to be accepted without material alteration, and that in case the plan is rejected it will be put into effect by decree, the Reichstag being set at one side for the time-being and the actual powers of government exercised by a directorate of a few persons, among them the President of the Reich, the Chancellor, and the Minister of War. Germany, in other words, would pass under a form of dictatorship and parliamentary government would be suspended.

Interest in the situation, accordingly, turns upon the possibilities in the party situation. Adolf Hitler, the Fascist leader, has promptly denounced the proposed procedure, and in any case neither the Fascists nor the Communists could logically have been expected to support it. Assuming that the moderate parties, in general at least, will side with the Government, the question of parliamentary government versus a dictatorship of some kind evidently lies with the Socialists to answer. It has been clear, ever since the results of the recent election were known, that the Bruening Cabinet could not expect to continue in office without the Socialist support. Such support, it has been pointed out, could be given in either of two ways—by actual participation in the Cabinet through some reconstruction which would make place for Socialist members, or indirectly by refraining from opposition. Bearing in mind the strong opposition which the Socialists made to the Bruening financial proposals which were put into operation by decree after the previous Reichstag had been dissolved, and the persistent refusal of the party to enter a bourgeois Ministry, what likelihood is there that the attitude of the party will be reversed now?

For the final answer to that question we must, of course, await the conclusion of the conferences which Chancellor Bruening is holding with the leaders of the various parties, with the view of ascertaining the possibilities of going on under a coalition Government. On the other hand, the seriousness of the

financial situation, the obligations to other nations by which Germany is bound, and the emergence of international political discussions of which Germany is in a way the centre, create conditions quite different from those which hitherto have appeared to determine the course of the Socialists. Nothing could be more certain than that, if European peace is to be maintained, Germany must fulfill its obligations under the Young Plan. In order to meet the reparations payments, on the other hand, there must be a very substantial increase of revenue, either directly through taxation or indirectly through extensive and drastic economy. It is this situation that the Bruening program is designed to meet. By readjustment of the financial system, without any general increase in taxes, comprehensive reductions in salaries and wages, and a lightening of the load of unemployment relief borne by the Treasury, Chancellor Bruening evidently hopes to stimulate industry and trade to the point where the budget can be balanced and deficits wiped out. The favorable reception accorded to the Government proposals by leading industrial organizations, and the reported belief in banking circles that the adoption of the program will cement confidence abroad in the financial stability of Germany, would seem to be arguments that will weigh heavily with the Socialists and perhaps, upon further reflection, even with the Fascists. In any case, if the Government proposals are rejected and the suggestion of a dictatorship is not carried out, some other program that will accomplish the same beneficent results will have to be framed, and responsibility for that undertaking is something which no single party appears at the moment anxious to assume.

The coming week, accordingly, will be a time of special interest for Germany and for Europe as well. In spite of the irritation occasioned by the raising of the question of treaty revision, European opinion on the whole appears to be friendly. The movement for regional trade agreements, such as the agricultural trade agreement recently concluded between eight States of eastern Europe, and the resolution adopted on Tuesday by the Association of Belgian Textile Groups urging Belgium to accept the offer of a commercial agreement with The Netherlands, Denmark, Norway and Sweden, testify to the need that is widely felt for co-operation. Even in France, where fear of German resentment is most freely expressed, there is no desire to see Germany financially embarrassed or reparation payments interrupted.

Whatever the outcome, there is no denying that Chancellor Bruening has shown marked political courage in formulating his program. On the heels of an election which has not only left him, as before, without a party majority and at the mercy of a coalition, but which has also shown a striking growth of extreme radical sentiment, he has invited the warring parties to sink their differences and work together for the common good. The fact that the program is drastic in some of its most important features, and that the invitation to accept it is in fact an ultimatum with an overriding of constitutional procedure as the alternative, testifies nevertheless to the conviction of the Chancellor and President von Hindenburg that strong measures are needed and to the readiness of those officials to take them. The inherent soundness of the program that has been announced, and its sufficiency for the situa-



tion for which it has been contrived, must of course be left for time to demonstrate, but it is certainly to be hoped that the Reichstag, representative as it is of all shades of German opinion, may so far co-operate with the Government as to throw no discredit upon the ability of parliamentary institutions to deal effectively with a national crisis.

### Editors and Readers.

Readers often wonder why the newspaper contains so much trifling matter. But is not much of life, at the present time, made up of incidents and doings that are of little importance? Can the "news" be printed in full by ignoring the inconsequential things? What the proportion should be between the trivial and the serious is another consideration. And here, usually, the reader and the editor part company. The point of view of the reader is narrowed to his own likes and dislikes, his own opinions and ideals; that of the editor is broadened to that of all men, their interests and desires, their needs and wants. Mr. Silas Bent, writing in October "Scribner's" on "Newspaper Truth," says: "The press keeps us in ignorance of many useful facts, while befouling its pages with murders, scandals, night club hostesses, and the filth of the courts, and belittling itself with *trivia*. Dr. John W. Cunliffe, director of the Pulitzer School of Journalism, has proposed formally that it be left to the discretion of judges sitting in cases, what testimony shall be published, rather than to the sensation-hungry reporter. The 'duty of selection,' he says, 'is of great importance to the profession of journalism.'"

We may pass by the impracticability of this suggestion to recite the theme of Mr. Bent's article: a sort of copartnership between the press and "Big Business" as manifested by the suppression and propagation of news matter. He writes: "The explanation is to be found in a community of interests between metropolitan dailies and Big Business. The newspapers do not take orders from Wall Street, as is commonly supposed. Theirs is not the relation of servant and master, for they are copartners. They do an annual business of more than a billion dollars, and are our sixth industry in size. They want pretty much the same sort of thing as other big businesses. They have the same ambitions. They exploit the same people, that 95% of the American public who, according to Andrew Mellon, are 'supported' by the remaining 5%." But is not this a sensational presentment in itself?

How is this thesis sustained? By citing the approval of the metropolitan papers of the candidacy of Dwight W. Morrow, formerly with the Morgan firm, for Senator of New Jersey, possibly because he came out against prohibition, but more likely because he "is still on intimate terms with Wall Street magnates." By citing the avidity with which they recounted the case of Bishop Cannon's dealings through a New York bucket shop because he was a "prohibition mogul" and also because the urban population is largely "wet." "It is an editorial truism that the public always gloats over the discovery of a flaw in a vessel of the Lord." A further example tending to prove the theme, "the manner in which finance and politics combine to sway news reports and editorial comment was to be found in the delay of Senators Grundy and Reed of Penn-

sylvania in making known their attitude toward the tariff bill," when it was a foregone conclusion in some minds that they would ultimately sign it. We find these examples quite insufficient to justify the statement a little later in the article as follows: "Not only do our newspapers share the interests and purposes of Big Business; they ape its methods. This is indicated by mergers, chains, standardization, and mass production from a cheap and ephemeral material, with which we need not deal here, and by selling methods. It is the common belief of newspaper owners and editors that emotional patterns of news bring more customers than patterns which are informative and mentally exciting." And as an illustration he brings into view his paragon of newspapers, the New York "Times," which on a certain day gave to a treaty between Greece and Turkey "14 column inches on page 13, (and) on the same day, in its sports pages, it gave 68 column inches to an approaching encounter between two second-rate pugilists. Nothing had happened. The prospect of a fight between two obscure bruisers was worth, in the judgment of that daily's editors, six times as much space as a compact between two European powers."

Now we would never select the "Times" as proof of disparity in the selection of "news," for it prints probably more foreign news than any paper in the country—if it is in fault it prints *too much* foreign matter. It might leave out a part and select domestic news of an informative and enlightening character that would make it a better family paper for reading under the evening lamp. But that evidently is not its ambition, and criticism ends there. As to the importance to the personal lives of readers of this foreign treaty and the prize fight, one *might* say it is "six of one and half dozen of the other," and that neither is necessary to our social and business life, but, of course, this would be an extremist view. Mr. Bent, however, is right in bringing out the contrast in the *selection* of news, and it is a topic that constantly presents itself to all readers of our metropolitan newspapers. We do not think it can be solved, however. The paper must circulate to be read, and it must be read by the many, not the few, to prosper. As to aligning these papers with the motives of so-called Big Business, and in the same breath absolving them from direct influence, the thesis is sophistical to begin with. There is no conscious connection between Big Business and the business of printing a metropolitan newspaper—and this in face of the charge that "department store advertising" is a swerving and controlling power behind the throne. There are too many conflicting interests in the financial world—the paper would hit the rocks if it did not sail its own true course. The question of most interest and of most importance in news selection is not what the people "want," not what they "should have," but what covers the social, political, economic business fields in a way to serve the largest number for the greatest good. And because this is but a general statement, the answer remains in the endeavor of the editor and in the opinion of the reader.

Specialized journals are not so much troubled by this problem. They become encyclopedias of information in a given line. They do not have to balance all kinds of news against an ideal that must often conflict with classes and interests. They will grow in vogue as the metropolitan spread-all becomes more



voluminous. Mr. Bent says not a word about advertising in the sense that it cumbers the paper for the reader, who must turn and turn 40 or 50 pages to discover the reading matter. As for the ideal newspaper, how can it serve all men and listen to the dictates of individuals, business interests, and classes and schools of thought? The editors are constantly harassed by what shall go in, what be left out; the reader has only his own selection to make out of an ever-growing volume.

#### ***A Poet Comes to Talk to Farmers.***

There is a touch of irony in an Irish poet coming to the United States at this time to lecture on the benefits to the farmer of adhering to the soil. "AE," George W. Russell, is here for that purpose. A meeting between the visitor and former Governor Smith in New York City is thus described in a current metropolitan paper: "The former Governor wished Mr. Russell godspeed and assured him that the message on the benefits of rural life, which he intends to carry to the American people in his lecture tour, was of the greatest importance to the country. . . . Mr. Russell had told Mr. Smith he was greatly alarmed at statistics which showed that 4,000,000 persons had left the land in the United States since 1920, that 19,000,000 acres had gone out of cultivation, and that 89,000 farms had ceased to be farms. He said that if the same trend continued, another generation would see 90% of the population urban and only 10% rural. 'And that, I'm convinced, is a danger to life,' the poet asserted." . . . "If you bring that point home in the course of your lectures in the United States you will be doing a distinct service to the country," Mr. Smith told him. "New York State is a good example of the trend you refer to. With a population of about 11,000,000, more than 8,000,000 of them live in the five cities along the Erie Canal route, New York, Albany, Syracuse, Rochester, and Buffalo, notwithstanding the fact that there are more than 30 other cities and an equal number of large villages in the State. . . . The strictly rural sections of the State are declining, and many of the strictly rural counties have a smaller population to-day than they had 30 years ago." . . . Mr. Russell said there was need for rural industries interspersed with agriculture, so that the farmer's occupation would not be exclusively the raising of food for the city."

Neither the farms in the State of New York nor those in the Irish Free State seem to suggest the typical farm environment which is to be found in the Middle West for those who till the soil. There, are the "wide open spaces," the rolling prairies, abundance of creeks and rivers, skirted by scant forests, the constant sweep of prevailing winds, the soil of heavy block loam, and the cities, towns and villages scattered at intervals of diminishing distances. In these sections of our agricultural territory there are now improved means of communication and transportation, making a strong appeal to the farmer to stick to the soil, but his neighbors are neither so near nor are his historic traditions so abundant as on the East side of the Alleghenies. Generations have not farmed the same land. The youth leaves these acres with little ancestral severance, while in the Eastern seaboard States the cities themselves are grown more compelling and the cause of desertion lies in another direction. What the lecturer will be able to impart we do not

know. But he comes at a time of great unrest, of experimentation in government aid and control, and a practical message, if he has one, must take into account conditions political, economic, and social, and these cannot be changed by mere educational theory.

However, as he is a poet he will no doubt be able to see and portray the influence of the soil upon the soul. In order to do this he must turn away from the huge co-operative farms now being inaugurated in Soviet Russia, and the larger-farm collective theories being tentatively offered in our own country, and tie the tiller to his farm by individual ownership and the confidence it inspires and the liberty it invokes. Or so it seems to us. There are a number of novels that are builded upon the love of the land which fastens sons to the heritage left by their fathers who were never troubled by the lure of the cities and the pleasures of urban life. The problem he sets out to discuss embraces our whole social and economic condition as a free people. We have an abundance of rural schools, though they are technical as to knowledge imparted and are not broadening as to the right relation of man to soil. Here we reach into that realm of the love of beauty, the duty of contentment, and the uplift of contemplation of the divinity of work, which alone can fasten the farmer to his owned acres. We are far from these incentives in our bungling attempts at aid by means of co-operative marketing associations and similar devices. Not that these are lacking in utility or to be eschewed entirely; but that the thing that makes the farmer stick to his farm is of a more spiritual character—a commingling of independence in action and love of home, that is difficult to define. The true farmer, though he may but dimly realize it, is copartner with the Infinite in sustaining and satisfying life itself. The sweep of the seasons, though they sometimes bring famine and despair, are his dependence, his solace, and his determinism.

What we have to guard against in our schemes for farm relief is that by our collectivism we do not eliminate the farmer himself. Individualist and patriot, he is the true independent in production and trade. How much more he is in the spiritual sense! In every seed the flower is hid. Put the severed cells of two flowers under the microscope and the peculiar beauty of the two blooms cannot be discerned. The flower hid in the physical husk is a spiritual entity. So with the farmer in his relation to growth and fruition. He does not create the harvest but develops it. He touches on every hand the miracle of unseen powers that lead him to contemplation of the law and purpose in all things. True he must fight the brier and the burr, but the good grain never fails in good ground. Peace comes to him with the dawns and sunsets. Nature is his benefactor. The long furrows in the springtime are roads to surcease. As he works, he thinks. As he thinks, he aspires. And all about him is the throb and thrill of the Divine. Not so in the city, with its turmoil, its distractions, its ambitions for place and pleasure. And when the toiler feels the closeness of the Divine, he sticks to the soil.

But some practical person will remark at this point, Why talk of these sublimated theories to a man who lives in and deals with the physical, who "works for a living"? It is well to consider this, and the poet may go astray if he leans too much to the spiritual side. On the contrary, if he apotheo-



sizes work and its ennobling influence he may do great good. For farming is far more than wheat-raising. We have in our recent contacts with the farmer, as a people, become obsessed with the problem of wheat. It has led us toward collectivism under the guise of co-operation. Making the farmer see the vast opportunities he has to develop mind, body, home and happiness by work on his personally owned acres must tend to free him from the effects of this popular obsession. Wheat is but a small percentage of our production. We have varied soils. And one acre will grow a wide range of products. Ten acres is a farm, if "worked" intensively. Liberty to choose his products, to cultivate them by scientific processes, what an infinite range for study. Go to the County Fairs of the Midwest for examples! To put this love of perfecting into the farm work develops the man. He combines theory and practice, creates new forms and makes better the old. A touch of Burbank on each farm would strengthen the mind, make more sure the profits, and free the farmer from the gloom of a national "depression." It used to be said, in jest, that the regular writers for farm papers did most of their farming in their studies in town. The agricultural school has changed this. "Dirt farmers" there are in plenty.

And it is a noble and ennobling profession. If we go back in our history to "The Planters," we will find that many of the "Founding Fathers," wise political philosophers they were, engaged themselves in perfecting the grains, fruits, and animals of the plantation. Herein is opportunity that is exhaustless. And it is not any longer restricted to the big and rich farmers. It belongs to every man who owns an acre. There is profit in this form of pleasure. And there is always a market for the "best" that is grown.

Possibilities in fruits, berries, grains, raised on a small scale, widen with experiment and knowledge. And in the midst of one of these small landscaped farms there is the home—now by discoveries in sound transmission put in touch with all the world. This sylvan home is sufficient reward to the

worker and thinker if there were no more. It is peace and independence. It gives confidence to effort and vigor to life and love. Save for mistaken helps, oftentimes, of politics and government, it is refuge and retreat from the storms of reform. We need more of these small farms with big men on them. We need the further perfecting of this indigenous individualism, to free us from a species of collectivism that is creeping upon us. If thousands in pent cities could be made to see the charm and glory of this life, a wave of reaction would turn the tide of migration again to the soil.

The scant, rugged, stony New England farm, in contrast to the cotton plantations of the balmy South, produced characters in keeping with the environment—they were slow of speech, tenacious of truth, and impervious to the hardships of climate; they developed a peculiar love of religion and truth. The Midwest farmer of to-day is embarrassed by the very abundance and extent of the riches of soils, climate, and markets he now has—augmented by machinery neither the early North nor South knew. His large fields have made him proud. He scorns "chicken feed" farming. His freedom makes him reckless in his endeavors and experiments. His two or three principal crops on rich quarter-sections and sections of fertile lands, have enslaved him—made him, in fact, a victim of corn and wheat, herded him into alliances and granges dominated by theorists and molly-coddled by politicians.

If the poetry of the farm can be taught by a poet whose mission is wise and earnest, good will result. To turn away from the finance of collectivism and wholesale marketing to these phases of individual creation and cultivation can at least do no harm. The man is always more precious than the farm, big or little. The home is the indestructible wealth of every farmer. His "opportunity" takes him into a study of the sciences of production and gives higher purpose to the necessary fact of making a living. When dirt farmers use science it does not fail. When a good farmer surveys 10 acres from his own doorway he is unconquerable by panics.

### ***Deliberations at Annual Convention of American Bankers Association—Belief in Desirability of City-Wide and County-Wide Branch Banking Expressed in Resolution—State Bankers Affirm Faith in Unit Banking System—R. S. Hecht's Views.***

The subject of branch banking, as was expected, was brought prominently into the deliberations of the annual convention at Cleveland this week, of the American Bankers' Association. At its session on Sept. 29, the State Bank Division of the Association adopted a resolution, reaffirming its faith in the unit banking system, the resolution stating: "We believe that sound, independent banks of adequate size, located in markets which will properly support a bank, will continue to provide efficient banking facilities to thousands of communities throughout the country."

The stand of the general convention on the subject of branch banking was recorded at its Oct. 1 session, with the adoption of a resolution as follows:

"The Association believes in the economic desirability of community-wide branch banking in metropolitan areas and county-wide branch banking in rural districts where economically justified. The Association supports in every respect the autonomy of the laws of the separate States in respect to banking. No class of banks in the several States should enjoy greater rights than banks chartered under State laws."

The action of the Association came after the presentation of an address before the Convention on Sept. 30 by R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, and Chairman of the Association's Economic Policy Commission. Under the title "Problems we Bankers Must Meet," Mr. Hecht discussed, among other things,

"Unit vs. Branch or Group Banking" and in the concluding portion of his address said:

Three times in recent years has this Association adopted vigorous resolutions condemning branch banking in any form. And yet, during all these years economic forces have been running the other way and branch banking has grown at a rapid pace.

Shall we go on and for selfish reasons attempt to block natural economic forces, or shall we frankly admit that conditions have changed and that some modification of our attitude towards branch banking is justified?

Do not misunderstand me. I would not have you commit this Association to any fixed program at this time for I realize it would be utterly impossible for all of our members to lay aside, suddenly, their many different opinions and interests and unite on a fixed branch banking policy or rally to the support of any particular new law looking towards that end.

Nor would I, if I could, persuade you to approve the "trade-area branch banking" proposal which would overstep States rights and create new problems and jealousies between our different classes of banks. I would not even go so far as to suggest that you advocate State-wide branch banking except that I believe that in all fairness to National banks they should be given exactly the same privileges accorded State banks in States where State-wide branch banking is already permitted.

It is not at all necessary for us to advocate any revolutionary changes in our banking system to adjust ourselves to the changed conditions but, on the other hand, we should, I think, admit that we cannot adhere to the rigid policy the Association has adopted in the past and should recognize that some extension of branch bank privileges within such restricted territorial limits as experience has proven would be economically sound and will inevitably come.

It is not for me to suggest just what position this Convention may wish to take in dealing with this problem. Nor do I see how we could hope to get absolute unity of opinion on that subject as long as we have National banks and State banks, commercial banks, saving banks and trust com-



panies, large banks and small banks, city banks and country banks, banks which can thoroughly well serve their community as independent unit banks from a single banking house, and banks, on the other hand, whose business clientele can best be served only with one or more branches.

However, while there is this inherent and desirable diversity in banking, there is at the same time a clear-cut unity of purpose running through all banks, and that is to render sound, efficient, profitable service to the public. No matter under what form of institutional organization banks may operate they all exist for that one purpose, even though achieved through various channels.

The American public on the other hand is primarily interested in the continued safety of banks and if too rigid an anti-branch bank policy stands in the way of the best interests of banking and of public welfare, then let us not hesitate to admit that the tendency of the times and the evolution of American business call for some realignment of our views and some modification of our previous attitude on the subject.

In its account of the Association's action on Oct. 1 on the branch banking issue the New York "Herald-Tribune's" Cleveland correspondent said:

The first official indorsement of the principle of branch banking by the American Bankers Association was given here today at the second general session of the fifty-sixth annual convention. It was "recognition" of branch banking in an extremely limited form which the Association made, but proponents of multiple banking were greatly encouraged by even the small success which their views achieved, for it was the first time in the long history of the organization that anything but a hostile attitude had been taken officially toward branch banking.

"The association," reads the resolution adopted today, "believes in the economic desirability of community-wide branch banking in metropolitan areas and county-wide branch banking in rural districts where economically justified."

#### *Supports State Autonomy*

That was as far as the resolution originally submitted on the subject went. But after objections raised from the floor the resolutions committee went into conference again and a few minutes later reported out the following addition to the foregoing passage:

"The association supports in every respect the autonomy of the laws of the separate states in respect to banking. No class of banks in the several states should enjoy greater rights than banks chartered under the state laws."

Revision of the original resolution was forced by C. F. Zimmerman, President of the First National Bank of Huntingdon, Pa., and Secretary of the Pennsylvania State Bankers Association. Mr. Zimmerman, speaking from the floor, declared that he believed it quite fortunate that the attitude of the Association should have been expressed for or against branch banking and added that, in any case, he felt the resolution should be qualified so that it should not "seem to be directed as against the autonomy of our state banking systems."

"I believe it would be quite unfortunate for the impression to go to Washington," he continued, "directly or indirectly, that the American Bankers Association sanctions by Federal legislation the extension of branch banking on any basis except with the preservation of the autonomy of our state banking system."

#### *Hecht Backs Amendment*

Rudolf S. Hecht, chairman of the Association's economic policy commission, whose speech yesterday recommending a revision in the banker's attitude toward branch banking was largely responsible for the resolution on the matter to-day, replied to Mr. Zimmerman that he would be the last to do anything which would permit the national government to interfere in the slightest degree with the autonomy and the right of the states to do their own legislating.

"I think it is well," he added, "for all of us to make some concession to the other fellow and attempt to get this Association on a broad basis where we will not stand before the nation and before the authorities in Washington as preaching one thing and doing another."

Levi H. Morris, President of the Newton Trust Co., of Newton, N. J., and President of the New Jersey State Bankers Association, then read from the floor a resolution which his Association, through the executive committee, had directed him to present at this convention. The New Jersey association, according to Mr. Morris, is opposed to any proposed legislation designed to extend branch banking beyond the limit of the municipality in which the parent bank is located.

#### *Long Struggle Ended.*

With that the protestations of the unit bankers against the pro-branch banking resolution was ended. It was only four years ago that unit bankers contested so hotly a resolution approving the proposed McFadden bill, designed to give National banks more liberal branch-operating powers, that they kept a special meeting of the convention in session until well past midnight. But today the unit bankers submitted to a more liberal resolution than that proposed four years ago without much of a struggle. Within a few minutes the committee had completed its revision of the branch-banking resolution and John G. Lonsdale, President of the Association, submitted the question to a vote. There was a fairly convincing affirmative response. Mr. Lonsdale's gavel tapped, the voting was over and an entering wedge had been driven into the Association's long-maintained opposition to branch banking in any form.

On Oct. 2 opponents of branch banking, dissatisfied with the manner in which the Association approved the resolution voted upon on the previous day, attempted to reopen the question in the final business session, but after a bitter argument on the floor of the annual convention the resolution was repassed by an overwhelming majority. A dispatch from Cleveland to the New York "Evening Post" reporting this went on to say:

The vote this morning (Oct. 2) left little doubt that the Association definitely favors the resolution approving of extension of branches in cities and counties.

There was considerable dissatisfaction following the vote yesterday in which the extension was approved, reversing the traditional stand of the Association. John G. Lonsdale of St. Louis, President, was charged with failing to give opponents a proper opportunity to vote. Although the procedure was generally conceded to be an oversight, there was so much discussion that officials decided to resubmit the question.

As soon as the question was reopened, J. A. Pondron, Chairman of the Executive committee of the First National Trust Co., Dallas, Tex., representing the dissenting element, introduced an amendment to strike out all reference to county-wide branch banking which in the opinion of many, would have nullified the effect of the resolution.

#### *Majority is Large.*

Several delegates sought recognition and there were appearances that they had enough votes to overthrow the branch banking resolution. When the vote was taken, however, the nullifying resolution was defeated by a good majority.

Other features of the convention—the address of President Hoover, &c., are referred to elsewhere in this issue. A detailed account of the convention will be given in our American Bankers' Convention number to be issued at a later date.

#### **President Hoover's Address Before Annual Convention of American Bankers' Association—Stresses Influence of Bankers in Effecting Recovery from Present Depression—Takes Exception to Suggestion That Nation's Standard of Living Should Be Lowered.**

Addressing the American Bankers' Convention at Cleveland the night of Oct. 2 President Hoover alluded to "the influence of the bankers, through encouragement and leadership, in expedition of our recovery from the present situation." "You have already done much" said the President, "and at this juncture the responsibility of those in control of money and credit is very great. Without faith on your part and without your good offices, the early return to full prosperity can not be accomplished. This depression will be shortened largely to the degree that you feel that you can prudently, by counsel and specific assistance, instill into your clients from industry, agriculture and commerce a feeling of assurance."

"We know," said the President, "that one of the prerequisites of ending a depression is an ample supply of credit at low rates of interest. This supply and these rates are now available through the co-operation of the banks and the Federal Reserve System." The President went on to say that "those of you who have had occasion to review the experience of the past will, I believe, join in the thought that there comes a time in every depression when the changed attitude of the financial agencies can help the upward movement in our economic forces." "A continued unity of effort, both in our present situation and in establishing safeguards for the future, is," said the President, "the need of to-day. No one can contribute more than our banking community."

Earlier in his remarks the President stated that "this depression is world-wide." He added:

Its causes and its effects lie only partly in the United States. Our country engaged in overspeculation in securities which crashed a year ago with great losses. A perhaps even larger immediate cause of our depression has been the effect upon us from the collapse in prices following overproduction of important raw materials, mostly in foreign countries. Particularly had the planting of rubber, coffee, wheat, sugar and, to a lesser extent, cotton, expanded beyond world consumption even in normal times. The production of certain metals, such as silver, copper and zinc, had likewise been overexpanded.

These major overexpansions have taken place largely outside of the United States. Their collapse has reduced the buying power of many countries.

"Because the present depression is world-wide and because its causes were world-wide, does not require," the President declared, "that we should wait upon the recovery of the rest of the world. We can make a very large degree of recovery independently of what may happen elsewhere." "We are able in considerable degree," the President stated, "to free ourselves of world influences and make a large measure of independent recovery because we are so remarkably self-contained." The President added to his prepared address a reference to an address at the convention in which the speaker suggested that perhaps the standard of living in this country was too high. In his reference thereto the President said:

It appears from the press that someone suggested in your discussion that our American standards of living should be lowered. To that I emphatically disagree. I do not believe it represents the views of this Association.

Not only do I not accept such a theory, but on the contrary, the whole purpose and ideal of this economic system which is distinctive of our country is to increase the standard of living by the adoption and the constantly widening diffusion of invention and discovery amongst the whole of our people, any retreat from our American philosophy of constantly increasing standards of living becomes a retreat into perpetual unemployment and the acceptance of a cesspool of poverty for some large part of our people.

The President's address follows in full:

#### *Members of the American Bankers Association and Guests*

I am glad to meet with this assembly of representative bankers from every State and almost every county of our country. During the past year you have carried the credit



system of the nation safely through a most difficult crisis. In this success you have demonstrated not alone the soundness of the credit system but also the capacity of our bankers in emergency.

We have had a severe shock and there has been disorganization in our economic system which has temporarily checked the march of prosperity. But the fundamental assets of the nation, the education, intelligence, virility, and the spiritual strength of our 120,000,000 people, have been unimpaired. The resources of our country in lands and mines are undiminished. Scientific discovery and invention have made further progress. The gigantic equipment and unparalleled organization for production and distribution are in many parts even stronger than two years ago.

Though our production and consumption has been slowed down to 85 or 90% of normal yet by the very fact of the steady functioning of the major portion of our system do we have the assurance of our ability and the economic strength to overcome the decline. The problem to-day is to complete the restoration of order in our ranks and to intensify our efforts to prevent such interruptions for the future.

And it is not a problem in academic economics. It is a great human problem. The margin of shrinkage brings loss of savings, unemployment, privation, hardship and fear, which are no part of our ideals for the American economic system.

#### *Depression World-Wide.*

This depression is world-wide. Its causes and its effects lie only partly in the United States. Our country engaged in overspeculation in securities which crashed a year ago with great losses. A perhaps even larger immediate cause of our depression has been the effect upon us from the collapse in prices following overproduction of important raw materials, mostly in foreign countries. Particularly had the planting of rubber, coffee, wheat, sugar and, to a lesser extent, cotton, expanded beyond world consumption even in normal times. The production of certain metals, such as silver, copper and zinc, had likewise been overexpanded.

These major over expansions have taken place largely outside of the United States. Their collapse has reduced the buying power of many countries. The prosperity of Brazil and Colombia has been temporarily affected from the situation in coffee; Chile, Peru, Mexico and Australia from the fall in silver, zinc and copper. The buying power of India and China, dependent upon the price of silver, has been affected. Australia, Canada and the Argentine have been affected by the situation in wheat; Cuba and Java have been depressed by the condition of the sugar industry; East India generally has suffered from the fall in rubber.

These and other causes have produced in some of the countries affected some political unrest. These economic disturbances have echoed in slowed-down demand for manufactured goods from Europe and ourselves, with inevitable contribution to unemployment. But the readjustments in prices, which were also inevitable, are far along their course. Most of these commodities are below the level at which sufficient production can be maintained for the world's normal needs, and therefore sooner or later must recover.

#### *We Should Not Wait Upon Recovery of Rest of World.*

Because the present depression is world-wide and because its causes were world-wide, does not require that we should wait upon the recovery of the rest of the world. We can make a very large degree of recovery independently of what may happen elsewhere.

I should like to remind you that we did precisely that thing in 1922. We were then experiencing the results of the collapse of war inflation in all commodities and in every direction. We had less organized co-operation between the business community and the Government to help mitigate that situation. The rest of the world was in chaos from the war far more menacing both to economic and political stability than anything confronting us to-day.

Our difficulties at that time were far more severe than they are at present. The commercial banks particularly were sufferers from a large volume of frozen credits and enjoyed nothing to compare with the comfortable liquidity that prevails to-day. We then had overexpansion and large stocks in most commodities; to-day with one or two exceptions we

are free from this deterrent. But we led the world in recovery. It was out independent recuperation from that depression, and the economic strength which we so liberally and largely furnished to other countries, that was the very basis for reconstruction of a war-demoralized world.

We are able in considerable degree to free ourselves of world influences and make a large measure of independent recovery because we are so remarkably self-contained.

Because of this, while our economic system is subject to the shock of world influences, we should be able, in large measure, to readjust ourselves. Our national production is over one-third of the total of the whole commercial world. We consume an average of about 90% of our own production of commodities. If, for example, we assume a restored normal home consumption and hold even our present reduced basis of exports, we should be upon a 97% of normal business basis. Even this illustration does not represent all of our self-contained strength.

We shall need mainly to depend upon our own strong arm for recovery, as other nations are in greater difficulty than we. We shall need again to undertake to assist and co-operate with them. Our imports of commodities in the main depend upon our domestic prosperity. Any forward movement in our recovery creates a demand for foreign raw material and goods and thus instantly reacts to assist other countries the world over.

I wish to take your time to discuss some of the pivotal relationships of the bankers, not only to the immediate problem of recovery, but to the wider problem of long-view business stability. Any discussion of the one involves the other.

#### *Confidence in Future of Country.*

Before I enter upon that subject, however, I wish to say that no one can occupy the high office of President and conceivably be other than completely confident of the future of the United States. Perhaps as to no other place does the cheerful courage and power of a confident people reflect as to his office.

There are a few folks in business and several folks in the political world who resent the notion that things will ever get better and who wish to enjoy our temporary misery. To recount to these persons the progress of co-operation between the people and the Government in amelioration of this situation, or to mention that we are suffering far less than other countries, or that savings are piling up in the banks, or that our people are paying off instalment purchases, that abundant capital is now pressing for new ventures and employment, only inspires the unkind retort that we should fix our gaze solely upon the unhappy features of the decline.

And, above all, to chide the pessimism of persons who have assumed the end of those mighty forces which for 150 years have driven this land further and further toward that great human goal—the abolition of intellectual and economic poverty—is, perhaps, not a sympathetic approach. Nevertheless, I always have been, and I remain, an unquenchable believer in the resistless, dynamic power of American enterprise. This is no time—an audience of American leaders is no place—to talk of any surrender. We have known a thousand temporary setbacks, but the spirit of this people will never brook defeat.

#### *Present Position Not a New Experience.*

Our present situation is not a new experience. These interruptions to the orderly march of progress have been recurrent for a century. And apart from recovery from the present depression, the most urgent undertaking in our economic life is to devise further methods of preventing these storms. We must assure a higher degree of business stability for the future.

The causes advanced for these movements are many and varied. There is no simple explanation. This is not an occasion for analysis of the many theories such as too little gold or the inflexible use of it. Whatever the remote causes may be, a large and immediate cause of most hard times is inflationary booms. These strike some segment of economic life somewhere in the world, and their re-echoing, destructive results bring depression and hard times. These inflations in currency or credit, in land or securities, or overexpansion in some sort of commodity production beyond possible demand even in good times may take place at home or abroad, but they all bring retribution.



The leaders of business, of economic thought and of Government have for the last decade given earnest search into cause and remedy of this sort of instability. Much has already been accomplished to check the violence of the storms and to mitigate their distress. As a result of these efforts the period of stable prosperity between storms is longer the period of storm is shorter and the relief work far more effective. But we need not go beyond our situation to-day to confirm the need for further effort.

The economic fatalist believes that these crises are inevitable and bound to be recurrent. I would remind these pessimists that exactly the same thing was once said of typhoid, cholera and smallpox. If medical science had sat down in a spirit of weak-kneed resignation and accepted these scourges as uncontrollable visitations of Providence, we should still have them with us. This is not the spirit of modern science. Science girds itself with painstaking research to find the nature and origin of disease and to devise methods for its prevention. That should be our attitude toward these economic pestilences. They are not dispensations of Providence. I am confident in the faith that their control, so far as the causes lie within our own boundaries, is within the genius of modern business.

#### *Action Toward Measures of Relief.*

We have all been much engaged with measures of relief from the effect of the collapse of a year ago. At that time I determined that it was my duty, even without precedent, to call upon the business of the country for co-ordinated and constructive action to resist the forces of disintegration.

The business community, the bankers, labor and the Government have co-operated in wider spread measures of mitigation than have ever been attempted before.

Our bankers and the Reserve System have carried the country through the credit storm without impairment. Our leading business concerns have sustained wages, have distributed employment, have expedited heavy construction.

The Government has expanded public works, assisted in credit to agriculture and has restricted immigration. These measures have maintained a higher degree of consumption than would have otherwise been the case. They have thus prevented a large measure of unemployment. They have provided much new employment.

Our present experience in relief should form the basis of even more amplified plans in the future. But in the long view the equally important thing is prevention. We would need have less concern about what to do in bad times if we discovered and erected in good times further safeguards against the excesses which lead to these depressions.

American business has proved its capacity to solve some great human problems in economics. The relation between employer and employe has here reached a more stable and satisfactory basis than anywhere else in the world. We have largely solved the problem of how to secure the consumption of the gigantic increase of goods produced through that multiplication of per capita production by the application of science and the use of labor-saving devices. That solution has been attained by sharing the savings in production costs between labor, capital and the consumer, through increased wages and salaries to the worker and decreased prices to the consumer, with consequent increased buying power for still more goods. Every step in that solution is a revolution from the older theories of business.

We may safely assume that our economic future is safe so far as it is dependent upon a competent handling of problems of productivity. But one result is to render further advance toward stability even more urgent, because with higher standards of living the whole system is more sensitive and the penalties of instability more widespread.

#### *Bankers' Contribution in Solving Problem.*

There is no one group of which the public expects so much in assuring stability as the bankers, because in the vortex of these storms many values lose their moorings. Nor can any other group contribute so much in constructive thought and action to solve the problem either to-day or in the long run.

Three most important relationships to these business movements lie in the banker's field. The first is what, for lack of better terms, we call psychology—both that contagious overoptimism which accelerates the inflation of

the boom and those depths of fear and pessimism which deepen and prolong the depression. The American banker has come to occupy a unique position in the strategy of stability, for he is the economic adviser of American business. He is the listening post of economic movement. He in large measure makes or tempers its psychology.

I do not suppose the banker has consciously sought this new function of general adviser, but such he has become. His business is no longer the simple function of discounting commercial bills and lending money on first mortgages. That is to-day but part of his work. These days, when he establishes a line of credit to a business, or furnishes loans upon securities of a business, or advises investment in a business, he must know the elements which make for success and failure of that business. And he must form judgment as to the future trend of business in general.

On the other side, the American business man, big and little the farmer, and the labor leader are coming more and more to consult with the banker on problems of his business. Whatever the origin of his position may be, the banker is now the economic guide, philosopher and friend of his customers, and his philosophy can dampen our enthusiasm, and equally it can lift our courage and hope.

The second point of the banker's unique position in relation to business trends lies in the part which credit plays in the whole business process.

Obviously, during the inflationary period the use of credit for unwise expansion and speculation draws away the supply of credit from normal business. It imposes upon normal business an interest rate which strangles the orderly commerce of the country. Commerce sickens under this pressure, its pace slackens and contributes to collapse. Therefore, I wish to emphasize what has long been recognized—that is, that the flow of credit can accelerate and it can retard such movements. Equally a wise direction of credit provides a large contribution to recovery from depressions.

The third reason why this is so much a banker's problem is that banking is the one great line of business activity that it in itself interconnected. Each credit institution shares the credit burdens of others and all are largely co-ordinated through national organization—the Federal Reserve System.

#### *Reserve System Center for Co-operation.*

The Reserve System and its member banks and the Treasury participation in fact form a wide-spread co-operative organization, acting in the broad interest of the whole people. To a large degree it can influence the flow of credit. Bankers themselves are represented at each stage of management. And, in addition, the various boards and advisory committees represent also industry, agriculture, merchandising, and the Government. The Reserve System therefore furnishes an admirable centre for co-operation of the banking business with the production and distribution industries and the Government in the development of broad and detached policies of business stability.

You have gained much experience from the two great crises of recent years. I trust you will seriously and systematically consider what further effective measures can be taken either in the business world or in co-operation with the Government in development of such policies, both for the present depression and for the future. I know of no greater public service. It is a service to every business man, to every farmer, to every worker, whether at the desk or bench. I am not assuming you can do it all, or that all disturbance, domestic or foreign, can be wholly prevented or cured.

#### *Government Should Co-operate Capital Tax and Inflation.*

The Government should co-operate. It plays a large part in the credit structure of the country. Its fiscal system has most important bearings. For instance, I believe an inquiry might develop that our system of taxes upon capital gains directly encourages inflation by strangling the free movement of land and securities.

The regulatory functions of the Federal and State Governments also have a bearing on this subject, through their effect upon the financial strength of the railways and utilities.

During a period of depression the soundest and most available method of relief to unemployment is expansion of public works and construction in the utilities, railways and heavy industries. The volume of possible expansion of construction in these private industries is about four or five



times that in public works. During the present depression these industries have done their full part, but especially the railways have been handicapped by some provisions of the transportation Act of 1920.

With wider public vision the railways could be strengthened into a greater wheel of stability. We have need to consider all of our economic legislation, whether banking, utilities or agriculture, or anything else, from the point of view of its effect upon business stability.

I have never believed that our form of Government could satisfactorily solve economic problems by direct action—could successfully conduct business institutions. The Government can and must cure abuses. What the Government can do best is to encourage and assist in the creation and development of institutions controlled by our citizens and evolved by themselves from their own needs and their own experience and directed in a sense of trusteeship of public interest. The Federal Reserve is such an institution.

Without intrusion, the Government can sometimes give leadership and serve to bring together divergent elements and secure co-operation in development of ideas, measures and institutions. That is a re-enforcement of our individualism. It does not cripple the initiative and enterprise of our people the substitution of government.

Proper co-operation among our people in public interest, and continuation of such institutional growths, strengthen the whole foundation of the nation, for self-government outside of political government is the truest form of self-government. It is in this manner that these problems should be met and solved.

#### *Influence of Bankers in Present Situation.*

I wish to revert to the influence of the bankers, through encouragement and leadership, in expedition of our recovery from the present situation. You have already done much, and at this juncture the responsibility of those in control of money and credit is very great. Without faith on your part and without your good offices, the early return to full prosperity can not be accomplished. This depression will be shortened largely to the degree that you feel that you can prudently, by counsel and specific assistance, instill into your clients from industry, agriculture and commerce a feeling of assurance.

We know that one of the prerequisites of ending a depression is an ample supply of credit at low rates of interest. This supply and these rates are now available through the co-operation of the banks and the Federal Reserve System.

The income of a large part of our people is not reduced by the depression but it is affected by unnecessary fears and pessimism, the result of which is to slacken the consumption of goods and discourage enterprise. Here the very atmosphere of your offices will affect the mental attitude and, if you please, courage, of the individuals who will depend upon you for both counsel and money.

Many, perhaps all of you, have been through other periods of depression. Those of you who have had occasion to review the experience of the past will, I believe, join in the thought that there comes a time in every depression when the changed attitude of the financial agencies can help the upward movement in our economic forces.

I started with the premise that this question of stability was much more than a problem in academic economics—it is a great human problem, for it involves the happiness of millions of homes. A continued unity of effort, both in our present situation and in establishing safeguards for the future, is the need of to-day. No one can contribute more than our banking community.

#### *Standard of Living.*

It appears from the press that some one suggested in your discussion that our American standards of living should be lowered. To that I emphatically disagree. I do not believe it represents the views of this association.

Not only do I not accept such a theory, but on the contrary, the whole purpose and ideal of this economic system which is distinctive of our country is to increase the standard of living by the adoption and the constantly widening diffusion of invention and discovery amongst the whole of our people, any retreat from our American philosophy of constantly increasing standards of living becomes a retreat into perpetual unemployment and the acceptance of a cess-pool of poverty for some large part of our people.

Our economic system is but an instrument of the social advancement of the American people. It is an instrument by which we add to the security and richness of life of every individual. It by no means comprises the whole purpose of life, but it is the foundation upon which can be built the finer things of the spirit. Increase in enrichment must be the objective of the nation, not decrease.

In conclusion I would again profess my own undaunted faith in those mighty spiritual and intellectual forces of liberty, self-government, initiative, invention and courage, which have throughout our whole national life motivated our progress, and driven us ever forward. These forces, which express the true genius of our people, are undiminished. They have already shown their ability to resist this immediate shock. Any recession in American business is but a temporary halt in the prosperity of a great people.

#### **Alexander D. Noyes, Financial Editor of the New York "Times," in Address at A. B. A. Convention, Expresses Belief That American Public Is Discarding Illusions and Settling Down to Work.**

When we may look for the new chapter of prosperity and how long the present atmosphere of gloom and discouragement will last, are questions for the prophets, said Alexander D. Noyes, financial editor of the New York "Times," in discussing "The Cycle of Prosperity" before the general session of the American Bankers Association convention at Cleveland on Oct. 1. The mood of the markets is at present of a character to prolong the period of depression, said Mr. Noyes, who added:

Yet the change from such a situation has in our past almost invariably come with suddenness; it has usually come when the spirit of pessimism was almost at its worst. It came in 1922 even before the tangle of "frozen credits" had been unraveled, and we are not confronted with the "frozen credit problem" in 1930. We have our strong and unshaken banking system. The useful powers of our Federal Reserve have been strengthened by the economic readjustment. Our position as creditor country of the world has been reinforced. With all the sweeping cut in export and import valuations, resulting both from the fall in prices and the worldwide economic reaction, our surplus of exports over imports is running larger than in any year since 1922. Our national reserve of gold fills up by the inflow from Southern and Far Eastern continents as fast as it is reduced by outflow to Europe. But, possibly more important than any of these powerful elements of economic strength, our producers, our financiers and the American public as a whole are facing their financial problems soberly and intelligently, settling down to hard work, discarding completely the dangerous illusions of the past two years and getting ready to meet and turn to the community's advantage whatever realities may be ahead of us.

Reviewing the economic development of the past 12 months, Mr. Noyes said that one of the cardinal maxims of the last three years had been that the "business cycle" was abolished; if, indeed, it had not always been a myth. There is undoubtedly a sense, not merely of disillusionment but of bitter disappointment, he said, over the discovery that the economic world in its larger movements of to-day has been compelled to follow the same cycle it followed before the war.

Discussing causes of this past year's experience of industrial reaction, Mr. Noyes said that if production had not been artificially stimulated, no one would be hardy enough to deny that consumption had been. Some of the very "mass producers" who were pointing to an output merely "adjusted to visible demand" were using every expedient known to human ingenuity to inflate that visible demand to proportions hitherto unimaginable. In the three or four year period before last October, he said, consumers were taught "with immense success and great applause from Wall Street" to buy with money which they did not have. Economic writers preached insistently the virtue of spending as opposed to saving. Economic history is relentless, said Mr. Noyes, in teaching that the popular vice which needs correction is excessive spending, not excessive saving. Mr. Noyes also said:

Whatever may have been the experience of other countries, it is the absolutely uniform experience of our own that the methods and qualities which have carried American finance and industry to the new heights of achievements, as soon as the cycle turned, had their actual origin in the period of depression. Let us not overlook the fact that, in previous epochs of revival, our industrial achievement was not based merely on application of new and aggressive methods but on courageous recognition of the fallacies and blunders that had prevailed before the economic reckoning.

#### **John G. Lonsdale in Opening Annual Convention of A. B. A. Reports that Business Is Showing Upward Trend—Finds Taxes too High—Would Not Urge Immediate Congressional Legislation Affecting Banks.**

An optimistic note was sounded by John G. Lonsdale, President of the American Bankers Association, at the opening general session of the 56th annual convention of the



Association at Cleveland on Sept. 30. Mr. Lonsdale, who is President of the Mercantile-Commerce Bank & Trust Co. of St. Louis, in reviewing the past year under the topic "The Period of Adjustment," said:

There are signs that business is turning upward. September has brought considerable increase in credit operations, the public is opening its purse for purchases, additional employees have been placed in many factories, national savings are continuing to grow and the wheels of trade and industry are picking up speed. The rapidity of recovery is, to some extent, in the hands of the bankers who control the flow of credit.

Mr. Lonsdale said it should be the primary task of the banker to lend every encouragement to the farmer, the manufacturer, the renter, the property owner and the merchant and to work out practical programs of support, yet in this he should avoid the mistake of making capital loans at the expense of banking liquidity. One of the formidable restraints to business progress, said Mr. Lonsdale, is mounting taxation. All taxes are too high, he declared, and there is a growing belief that tax systems do not spread the cost equitably. Mr. Lonsdale asked if changing times did not call for a careful revision of the Sherman anti-trust law. He said that the law was designed primarily for conditions of years ago that no longer apply but questioned whether it did not in its present form stifle initiative in business and place a handicap on co-operation. Mr. Lonsdale, said:

On the one hand we seek to organize co-operatives and on the other hand frequently find they meet definite legal obstacles because of the uncertainty as to whether they would be held to be in undue or unreasonable restraint of trade. The way to progressive success in all commercial and industrial effort is through the constant introduction of new economies, but against the institution of these economies there is often the menace of Sherman law interpretation. Such a system certainly never was intended to be as it is to-day.

He said that during the past year of stress the American banking system had towered above the economic landscape as the great stabilizing power in commerce and industry.

"I am confident," said Mr. Lonsdale, "that the full force of our current recession has been greatly mitigated through the careful scrutiny of credit and the insistence upon skilful management imposed on our business structure through banking operations. In all this our Federal Reserve system has in the main acted with broad vision and wisdom in coping with conditions for which there was no exact precedent."

Mr. Lonsdale said the present condition of business was a repercussion of the World War. Under pressure of natural need agriculture and industry had produced in unprecedented quantities in the years following 1914 and when the conflict was over the ambition to continue on the same scale was the ruling passion. We have lavished brain, effort and millions of dollars in developing production but there has been a notable lack of achievement in developing markets for what has been produced, he said. Banking must go as business goes, he said—with all of our people, with the needs of industry, commerce, agriculture and the average man.

"Perhaps, therefore," he added, "we should not urge immediate general legislative enactments at Washington affecting banks, for we should be able to see the way ahead more clearly than is now possible before there is set by law a course that years may be required to change."

#### **O. Howard Wolfe of Philadelphia National Bank in Address Before National Bank Division of A. B. A. Opposed Handing Over So Large a Share of Federal Reserve Bank Earnings to Federal Government.**

The members of the National Bank Division of the American Bankers Association were urged at their meeting at the convention at Cleveland on Sept. 29 to lend all the weight and prestige of the division toward gaining for member banks more liberal benefits from Federal Reserve Bank earnings by O. Howard Wolfe, Cashier Philadelphia National Bank, Philadelphia. He said, however, that there are better and sounder ways of enjoying those benefits than through the payment of interest on reserve deposits or increased dividends.

As an instance of the benefit of membership Mr. Wolfe cited that the Federal Reserve Bank of Dallas recently made up some statistics based on a typical country bank member showing cost of shipping currency absorbed by the Federal Reserve Bank, the difference between the discount rate of the Federal Reserve Bank and what the member would have had to pay its city correspondent for loans and other items. The "rather surprising result," said Mr. Wolfe, showed that in actual dollars and cents saved, the country bank received in a five months' period the equivalent of 6.84% interest on its reserve deposits.

Mr. Wolfe said that the proposition that the Federal Reserve Banks pay interest on deposits, presumably at 2%, heard continuously from some quarters, was economically unsound, and gave figures supporting his statement. He

said he would suggest more liberal regulations with respect to reserve requirements, declaring that he believed that all banks, country as well as city, should be permitted to deduct "due from banks" from gross deposits to arrive at the net regardless of the relative amount of "due to banks." Two banks should not be required to carry reserve against the same money, as is the case under present rules, he said. Of the use of currency as reserve, Mr. Wolfe said he would propose that member banks be permitted to deduct legal tender money, or at least gold and gold certificates from gross deposits in calculating reserve. Another logical use to which excess Federal Reserve Bank earnings might be put, he said, is toward defraying the cost of bank examinations. Mr. Wolfe added:

However we may arrive at a better division of Federal Reserve Bank earnings, I think we can all agree that the present law giving such earnings to the Government is unfair and unwarranted. I suppose we might define a franchise tax as a tax paid by a profit making corporation by its owners to the State for the privilege of doing business. The greater the earnings the larger the tax. But here we have a proposition under which the owners of the corporation are limited to 6% and the State takes all the rest. If the owners object and demand a greater share of profits, they are put off with the answer that it is not intended that the corporation shall be a profit making institution.

He doubted that increased dividend payments would make membership in the Federal Reserve system more attractive.

#### **C. B. Hazlewood, Former President of American Bankers' Association, Says Management, Not Type of Bank, Makes for Success—Defends Unit Banking.**

Insistence upon sound bank management in all types of banks for the future well-being of the banking industry was stressed in an address before the National Bank Division by Craig B. Hazlewood, Vice-President First National Bank, Chicago, at the American Bankers' Association Convention at Cleveland on Sept. 29. Mr. Hazlewood, who is a former President of the Association, said:

Whether we operate unit banks, branches or groups we must improve our management. We need to fix interest rates scientifically and this applies both to rates charged and rates paid. We must eliminate excess loans granted in violation of the banking laws and of good common sense. We must avoid capital loans. We must increase our knowledge of costs. We must make each account pay its way instead of carrying seven out of ten checking accounts and 40 to 60% of our savings accounts at a loss. We must increase employee efficiency and base salaries on studies of the volume of work performed.

Mr. Hazlewood, speaking on the topic "Management—Preface to Conclusion," said he was convinced that the importance of scientific bank management must be recognized in the operation of every bank in America. He voiced a defence of the unit bank and said it did not follow because unit banks failed that unit banking is a failure. He added:

The record of the American unit banking system not only proves that a poorly managed unit bank fails, but it also proves—a fact we have too frequently forgotten—that a soundly managed unit bank succeeds. I challenge the statement that the unit banking system has failed. It has not failed. It is not the system, but the management, that needs attention. We may analyze group banking and weigh carefully its possible advantages and disadvantages and we shall find that it can justify itself only as it provides better management. Group, chain and branch banking do not represent any improvement over the unit banking system unless they provide, at the head office, management ability of a higher order than would be available in the independent units."

Two obvious weaknesses in bank supervision not sufficiently stressed, said Mr. Hazlewood, were the establishment of banks in communities obviously unable to support a bank and entirely inadequate bank examinations because of inadequate salaries paid to examiners. He said that the bank failure record of these last 10 years is in a measure a direct reflection upon the conduct of bank examinations and upon those who have the power to grant bank charters.

In concluding his address, Mr. Hazlewood said he believed "that we shall witness a continuance of many independent unit banks, with the development of larger sized units; that we may advocate the development of local branch banking; that we shall benefit by the proper extension of group banking over wide areas, with authority vested in the proper officials to examine and supervise all holding companies, security companies, or investment trusts in which either depositors' or stockholders' money may be involved."

#### **Colonel Ayres at A. B. A. Convention Forecasts Large Increases in Savings in 1931—Views on Business Cycles.**

The year 1931 will be one of large increases in American savings, Colonel Leonard P. Ayres, Vice-President of Cleveland Trust Co., Cleveland, predicted at the session of the Savings Bank Division at the American Bankers Association Convention at Cleveland on Oct. 1. Taking as his topic, "Savings and Cycles," Colonel Ayres said:



Savings records running back 60 years indicate that in every period of depression savings deposits are drawn down rapidly in the early part of a depression and begin to be built up and reach their most rapid accumulation early in the period of recovery. Americans save best when business is just struggling back toward prosperity after hard times and then their savings tend to become progressively less as we grow more prosperous, becoming rather low in boom periods.

A commentator writing of the depression of 1884 said: "In this country in time of prosperity we make our debts; in times of depression we pay our debts, and then we start again." This still holds good.

I am confident that 1931 will be a year of progressive business recovery if we do as we have in the past—progressively accumulate savings.

Colonel Ayres said, "Corporation bonds of the kind that bankers buy, have in the past always advanced in price until business got back to normal. To me, this means we probably have a year of advancing bond prices ahead of us." Discussing the course of business cycles in the past half century, he said:

In the past half century we have had in this country 15 periods of business prosperity and 15 depressions, including this one. Since we have had in these 50 years 15 of these complete business cycles from prosperity to depression and back again, it is a matter of simple or mental arithmetic to realize that the average duration of the cycles has been three and one-third years. Nevertheless, they have had no regular wave-like periodicity of action. They have been irregular in size and irregularly spaced, but they often possess certain common characteristics which students of economics have learned to recognize. Each business swing or business cycle tends to have four rather definite phases.

It starts in a period of prosperity such as that which we were enjoying a year ago. That prosperity after a time begins to fade and it turns down into a decline. The decline continues with an accelerated shrinking of business activity until finally it reaches the low stage of depression. Depression prevails for a longer or shorter period until recovery sets in and recovery continues until business activity is back up to full prosperity once more.

These phases of the business cycle are almost regularly accompanied by certain general types of changing business sentiment and public psychology. When business is good and we are in a period of prosperity, the dominant sentiment is one of confidence which continues until competition begins to impair profit. Then at the full flood of production and prosperity, confidence begins to give way to doubt and doubt accompanies decline. Decline and doubt continue until business gets down to depression levels as it is to-day and then suddenly doubt changes to fear and we have all about us expressions of fear for the future.

Now when we have been afraid of something no matter what it is, for quite a long time and the worst that we have feared does not happen, fear always and everywhere changes to hope. It does that in business and then hope accompanies the rising period of recovery. Thus it is that prosperity is accompanied by confidence, decline by doubt, depression finally by actual fear and then when the worst that we fear does not happen, we have recovery accompanied by hope and both of them finally lead once more to prosperity and confidence.

#### Before Convention of A. B. A., F. W. Sargent of Chicago & North Western Ry. Co. Declares Government's Policy Threatens Future of Railroads.

The outlook for the future welfare of the railroads of the country is serious, in view of the constant rate reductions imposed on them and what amounts to Government competition in the business of transportation, Fred W. Sargent, President of the Chicago & North Western Ry. Co., told the members of the American Bankers Association at the general session of the convention at Cleveland Oct. 2. Mr. Sargent, who took for his topic "The Drift Toward Confiscation," appealed for the support of the bankers in securing the prosperity of the railroads and preserving the integrity of railroad investments.

He emphasized certain processes which he said had been going on through legislative and administrative channels and which, if continued, are likely to have a very serious and far-reaching effect upon the prosperity of the country. He said there had been a constant nibbling away at the rates by rate reductions, beginning with the year 1921 and culminating in the present year in reductions in rates on grain and grain products of a very drastic character. While these reductions have been going on, he said, the railroads have been losing considerable quantities of freight through the use of the taxpayers' money and the power and influence of the Government in diverting traffic from the railroads to other forms of subsidized transportation, particularly inland waterways and highways.

"While these processes of rate reductions and the diversion of traffic by subsidized transportation have been taking place, the carriers' expenses have been increased largely through agencies operating under Government law," said Mr. Sargent, "till to-day the rates of compensation are greater than the highest point of war wages and our taxes are at the highest level in the history of American railroad administration and are increasing by leaps and bounds each passing year."

Declaring that the railroads constitute the greatest single industry in America and that the railroads and companies directly dependent upon them for business are our largest contributors to prosperity, and that the total amount of railroad bonds of all classes outstanding in the hands of the

public is somewhere between 12 and 13 billions of dollars, Mr. Sargent said:

We may assume for the purpose of this discussion that the public welfare requires the development of inland waterways at public expense, but when the Government uses the taxpayers' money to furnish the capital and to afford rates that will materially interfere with the investments of thousands upon thousands of our people in other forms of transportation, it is as clearly violating the constitution of the United States as if by direct legislation it so reduced the rates of the railroads that they could not under honest, economic and efficient management secure a fair return for honest investments. This subject has now reached the stage where it demands the honest fair and clear thinking of the business men of America.

#### Resolutions Adopted by the American Bankers Association at Annual Convention in Cleveland—Creation of Bank for International Settlements Endorsed.

The following are the resolutions in part adopted on Oct. 1, at the annual Convention of the American Bankers' Association in Cleveland:

##### General Conditions.

The members of the American Bankers' Association realize that as the chief custodian of the nation's financial structure it behooves them to consider most carefully at this time the situation of the country. To this end they desire to call particular attention to certain matters.

In the opinion of the American Bankers Association the business depression in this country is merely part of a world-wide situation due largely to the sharp decline in the price level of raw commodities. This decline is a phenomenon which has followed in the wake of most great wars, and is part of the process of readjustment needed to restore the equilibrium which was upset by the forced production necessitated in all countries to carry on the war. There are evidences that the present depression has about run its course. Judged by historic precedences, we have now reached low ebb and with the resumption of construction very gradual, but definite improvement may be expected.

On the other hand, the country is to be congratulated that the banking and credit situation continues fundamentally sound. The growth of investments and loans of banks resulting from the large influx of gold into this country since the war is unavoidable. It is useless to expect banks to liquidate bank credit when they themselves have little or no indebtedness. The banks must have earnings and as they cannot lend in sufficient amounts to commercial borrowers the tendency is to buy bonds and to make loans on securities.

##### Branch Banking.

The American system of unit banking, as contracted with the banking systems of other countries, has been peculiarly adapted to the highly diversified community life of the United States. The future demands, the continued growth and service of the unit bank in areas economically able to support sound, independent banking of this type, especially as a protection against undue centralization of banking power. Modern transportation and other economic changes, both in large centres and country districts, make necessary some readjustment of banking facilities.

In view of these facts this Association, while reaffirming its belief in the unit bank, recognizes that a modification of its former resolutions condemning branch banking in metropolitan areas and country-wide branch banking in rural districts where economically justified.

The Association supports in every respect the autonomy of the laws of the separate States in respect to banking. No class of banks in the several States should enjoy greater rights than banks chartered under the State laws.

##### Taxation.

The Association endorses the work of the special committee on section 5219 and calls attention to the special resolution prepared by that committee and forming a part of these resolutions.

##### Doles.

In times of business depression when unemployment increases largely, attempts are apt to be made to relieve the situation by measures which do more harm than good. A number of other countries have sought to meet present conditions by a system of government doles. It is to be hoped that this system will not be introduced into this country. Paying men for doing nothing accelerates depressions, prolongs them and tends to retard progress by creating a disturbing mental atmosphere. The Association commends the attitude of American labor toward this question. It believes that the ultimate solution of the problem is to be found in a system of private insurance which will not degenerate into a dole system to meet political exigencies.

##### The Bank for International Settlements.

More and more the world is becoming an economic whole, and any instrument which facilitates and makes more easy the commercial and financial intercourse of nations is to be welcomed. The members of the Association, therefore, approve the creation of the Bank for International Settlements designed to remove friction in the handling of the reparation payments and to make it easier for the financial leaders of the various countries interested to meet and become acquainted with each other's needs. The Association realizes that public opinion in this country is still opposed to active participation on the part of this government in the settlements growing out of the Treaty of Versailles. It is glad, however, that it was possible for bankers of this country to lend their aid in the organization of the Bank for International Settlements and in the carrying out of its policies. It expresses the hope that the Bank for International Settlements will develop more and more into an instrument making for the orderly management of international financial transactions and thus aiding in the maintenance of peace among nations.

#### J. W. Barton's Views on Tariff Not Indorsed by American Bankers' Association.

From its correspondent at Cleveland Oct. 2, the New York "Herald Tribune" reported the following:

Rome C. Stephenson of South Bend, Ind., incoming President of the American Bankers' Association, issued a statement late to-day which absolved the Association from any indorsement for the remarks made on Monday by John W. Barton of Minneapolis, President of the National



Bank Division, in which he attacked the tariff and immigration policies of the United States. Mr. Stephenson did not mention Mr. Barton by name, but it was clear from the context of his statement that it was the National Bank Division President's address to which he referred.

"I particularly desire to emphasize the position of the Association in relation to some questions that have been raised concerning present labor and immigration problems. No action whatever was taken by the Association on these subjects. I am glad to express my own conviction that the prosperity of this country depends on the maintenance of labor on a high plane of employment and wages, and I would not approve of any suggestion that would either lower the bars of immigration to create labor competition, or decrease the return coming to American workmen which I believe to be one of the bases of our prosperity.

"The keynote of this Convention was one of strong optimism and sincere feeling that the bottom of the present depression has been reached and also desire upon the part of bankers to make substantial contribution in every way possible in order that prosperity might be restored and the American standard of living maintained.

"It was a frequently expressed belief of bankers that the Government of the United States and its officials are doing everything in their power to stabilize the situation and the bankers generally accorded to the Administration their fullest support."

Mr. Barton had said in his address that he felt inclined to the opinion that the Nation's standard of living was too high and that it could not be successfully maintained for any appreciable length of time because the fast and efficient methods of transportation and communication brought all nations too near together. The tariff wall and immigration policy he characterized as a "masterly effort" to maintain this high standard of living against the rest of the world. Mr. Barton declared the tariff wall tended to reduce the country's foreign trade, and the need for more people in the nation to absorb the surplus production could not be obtained because of restricted immigration.

### Rome C. Stephenson Elected President of American Bankers Association.

Rome C. Stephenson was elected President of the American Bankers Association at the annual convention at Cleveland, October 1. He is Vice-President of the St. Joseph County Savings Bank and President of the St. Joseph Loan & Trust Co., South Bend, Indiana. Mr. Stephenson was born in Wabash, Indiana in 1865. He was educated in the public schools of Wabash and Rochester, Indiana, later studying law and entering practice in Rochester in 1887. He also organized the Rochester Trust and Savings Bank of which he was President. In 1908 when he moved to South Bend he gave up the law and entered the bank with which he is now connected.

In the American Bankers Association, Mr. Stephenson has been active in the Savings Bank Division, having been President of that Division in 1912. He has served on many committees and commissions of the Association, and has been a member of the Executive Council several times. The past year he has been Vice-President of the Association. He is a graduate of the American Institute of Banking and is actively interested in this educational section of the association. For many years he has also been active in the Indiana Bankers Association.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Oct. 3 1930.*

Cooler weather has helped wholesale and jobbing trade. That is one of the outstanding facts of the week. Also there has been a tendency towards an advance in commodity markets. Most of them are believed to be short after many months of bearish sentiment. Now they seem to be awakening to the fact that there is a short account, is worth considering. Grain for instance, is 3 to 6 cents higher than a week ago. Coffee 25 to 85 points higher, sugar 1 to 2 points, rubber 40 to 60, cocoa 20, lard 15 to 40, and at times the hides have advanced sharply. October sugar was quoted at one time at 97 cents or in other words, 3 points less than a cent a pound. December closed at 1.07. Raw sugar, singular to say, is it seems, cheaper than sawdust. Things have come to a strange pass when a commodity very necessary to the human race has fallen to such a price and small wonder that some are inclined to believe that the turning point in that particular industry is not far distant. And cotton has advanced somewhat; in fact at times the rallies have been sharp though the net rise for the week is small. It seems to be a fact beyond dispute that very many, if not most commodities are selling below the cost of production. If that is the case, there can be no doubt that sooner or later such an abnormal state of things will be corrected by reduced production and higher prices. Stocks declined for a time and then rallied in what was evidently an oversold market. But apart from all that and coming down to the question of every day trade in the retail and jobbing branches of business there is no doubt that the main thing is cool and more favorable weather. Naturally it tends to stimulate the sale of seasonable goods. It has been a misfortune to this country to have unseasonable weather for long periods this year. The summer was one of the hottest on record and September was abnormally hot to the very evident prejudice of trade throughout all its ramifications. Of late the Jewish holidays have had a tendency to slow down business and industry somewhat but this was necessarily temporary in its nature. With prices down to low levels in very many branches of trade, the tendency is naturally towards a greater consumption of goods. Consumers' stocks in many lines are believed to need replenishing. As the case stands business is better than it was in August but September was smaller than in the same month last year. There is this much of gain that trade is plainly better than at the low point of the summer. One of the dark lines in the spectrum but not altogether surprising is that the number of failures and the amount of liabilities increased in September and for the year up to October 1. Parts of the country still need rain, including the winter wheat belt. Call money renewals are at the lowest rates for the past 15 years. The money is there; the supply is big and rates are low. In other words the stage is ready for a big increase in business. The question is, when will it come? After the optimistic prophecies of last spring and early summer of an

early resumption of normal business failed, there is a natural hesitation now in making predictions as to just when the engines of American business will be reversed and oldtime activity be resumed. But it looks as though the worst were over.

Wheat advanced 3 to 4 cents this week and it is said that a big Wall Street bull pool is interested. At the same time there are intimations that foreign buyers would like to purchase 100,000,000 bushels of American wheat on long credits. How much there is in this is not entirely clear, but Chairman Legge of the Farm Board intimates that there may be something in it and in any case that Europe will have to buy a good deal of American wheat this season. It is said, too, that Russian offerings are diminishing. France has taken action against the dumping of Russian wheat on its markets. Importations of such wheat will not be permitted except on license. Flour has been in better demand. Corn has advanced 5 to 6 cents under the stimulus of bad weather, a good cash demand and the knowledge that the farm consumption this season is likely to be very large. Private estimates of the crop range from 1,960,000,000 to 2,040,000,000 as against a crop of 2,614,000,000 in 1921 and a five year average of 2,700,000,000 bushels. The spring wheat crop according to private estimates is 230,000,000 to 250,000,000 bushels against a five year average of 293,000,000 bushels. Oats have advanced 3 to 3½ cents with a good cash demand and a large consumption for feed. Rye has risen 4 to 4½ cents with a big farm consumption ahead and cheapness to recommend it. Lard advanced in response to an advance in both grain and hogs while lard stocks here in September showed a greater falling off than had been expected. Sugar advanced in a rather small market, but it is said that exports to the United States this year from Cuba will probably be limited to 2,800,000 tons. It remains to be seen whether political unrest in Cuba will have an effect on its business and whether the United States will feel called upon to intervene in behalf of law and order and the security of business. Cotton advanced sharply at times as hedge selling almost disappeared and heavy covering was done.

Steel has been rather less active and prices are perhaps none too steady. In pig iron there has been a decline of 50 cents a ton. Copper is down to 10 cents the lowest price in 34 years. A mill at New Bedford, Mass. which had been running on four days a week or less, is now going on a five day schedule. In Lancashire a number of mills of the Lancashire Corp. have been reopened and it is stated that they have gained a better foreign market which is something distinctly new for Lancashire after the war lost a good deal of its foreign trade and has been suffering from the loss ever since. The Jewish holidays have interfered with business in cotton goods here to some extent. Automobile output in September is believed to have been smaller than in August.

Foreign politics have been more or less disturbed. A dictatorship seems to be a possibility in Germany and



martial law has it seems been declared in Cuba during the period of the election and there are some disturbing rumors from South America, including Brazil. Undoubtedly there is more or less political unrest in various countries.

Stocks declined early in the week and the suspension of J. A. Sisto & Co. occurred on Sept. 30 when some 315 issues penetrated to new lows for the year in the largest trading since June 18. It reached approximately 4,500,000 shares with nearly 900 shares traded in of which fully a third reached the lowest prices of the year. The most pronounced declines were in Allied Chemical, American Can, American Sugar, J. I. Case, Central Railroad of New Jersey, Electric Auto-Lite, Detroit Edison, Diamond Match and Corn Products. There was a partial recovery in the later business. Bonds were active, the sales being \$14,300,000, the largest since April 16, with prices in the main noticeably lower though railroad and utility issues were firm. On the 1st inst. advances occurred on popular stocks of 2 to 12 points in an oversold market and both domestic and foreign bonds were higher. On the 2nd inst. came a break of 2 to 10 points followed by a rather sharp recovery as grain advanced sharply and shorts covered. To-day there was an advance led by American Can, and Steel. But General Motors, Telephone, Jersey Standard, United Corp., General Electric and Westinghouse were also well to the fore. The technical position of the stock market is supposed to be rather strong.

At New Bedford, Mass. the Nashewena "B" mill has gone on a five-day per week schedule after operating for four days or less for a long period. Boston wired that the five-hour day and the five-day week, with pay at the eight hour rate and higher, and industry geared to two or three five-hour shifts daily, is the new policy that the American Federation of Labor will be asked to adopt when it opens its 50th annual convention there on Monday, according to an announcement at the annual convention of the Metal Trades department of the Federation. Boston also wired that the Amoskeag Co. of Manchester, N. H., reports for the year ended June 30 net profit of \$851,107 after expenses, interest and Federal taxes, compared with \$717,043 in the preceding year. Richmond, Va. wired that Governor Pollard has offered to appoint a committee of mediation to act on the Danville, Va. strike in which 4,000 textile workers did not return to their work in the Riverside and Dan River mills on Monday. Richmond, Va. also wired that a strike of union employees of the Riverside and Dan River Cotton Mills, of Danville, Va. the largest independent cotton manufacturing plant in the Southern States, began at 6 a. m. Sept. 29. Strong detachments of union pickets took their stations at each entrance to the giant mill an hour before daybreak. The gates remained closed throughout the day, no effort having been made to operate the plant. Danville officials of the United Textile Workers who are directing the strike, say that of 2,000 workers that have been employed regularly, not less than 1,800 are union members. Why the picketing then?

It cabled Sept. 29th that early resumption of work at two more mills, one spinning coarse-count yarns at Lees-Oldham and the other spinning condensor yarns at Romiley-Cheshire, is announced by the Lancashire Cotton Corporation. Three other mills resumed operations earlier this month. It cabled Fairchild that the Lancashire Cotton Corporation states that four more of its mills will reopen shortly. Two of these are at Stockport, one at Wigan, and one at Radcliffe. The reason the firm states is that its goods are now competing successfully with foreign goods in several markets, thus bringing back lost business to Lancashire.

A breakdown in Indian boycott on foreign cotton cloth is reported. This has taken place at Amritsar, an important market for cloth, and it is believed that buying will increase at an early date. Reopening of two mills of Lancashire Cotton Corporation is announced.

Commodity prices failed quite to equal anticipations based on the slowing down of the year-long decline in mid-summer, and September showed a further drop. It lowered Bradstreet's Index Number for Oct. 1 to \$102,998, a decline of 1.2% from September 1 and of 18.9% from Oct. 1 a year ago. The decrease from Sept. 1 was the 11th successive monthly decline shown since Nov. 1 1929 and compares with 16 successive monthly declines shown in 1920 and 1921. Compared with the high point since "deflation" touched on Dec. 1 1925, the Bradstreet Index as of Oct. 1, is 28.4% lower, while the decrease from the low ebb of June 1 1921 is 2.9%. Compared with the peak point of Feb. 1 1920, the decrease of 50.6%. The general level of farm prices advanced 3 points from the unusually low level reached on Aug. 15 and on Sept. 15 was 111% of the pre-war level according to the Bureau of

Agricultural Economics. At 111, however, the index was 30 points below Sept. 15 1929 and at the lowest September level since 1915. Farm price movements from Aug. 15 to Sept. 15 showed advances for practically all commodities except cotton, cottonseed, wheat, flaxseed, apples, lambs and horses. Of the declines those for cotton, wheat and flaxseed were most spectacular. Farm prices of cotton reached the lowest level since September 1915.

Increased sales of automobiles is forecast by the Midland Bank of Cleveland. Sales of cars relative to production have been far below normal this year, and when this condition has prevailed in the past it has foreshadowed recovery on a large scale. The report declares that approximately 24,000,000 cars and trucks will be scrapped in the seven years from 1930 to 1936, indicating an average replacement demand of 3,400,000 annually. Department store sales for August were 12% smaller than in the corresponding month of 1929, the Federal Reserve Board announced on the basis of reports from 634 stores in 264 cities. In August this year there were 26 trading days as compared with 27 trading days in August last year, and the daily average sales were 8% smaller than a year ago. Total sales from July 1 to Aug. 31 were 6% smaller this year than last. Chicago wired that retail trade throughout the Middle West is encouraging and seasonal buying at wholesale is in fair volume, although decidedly below last year's levels. Mail and road sales show an increase.

Boston advices stated that industrial gains in that city and New England have been generally sustained and in some cases greater advances than expected have been made. Days of normal activity are becoming more frequent. Retail trade has increased slightly and merchants feel that there will be greater improvement for several months to come. The building industry continues a bright spot with a larger interest in the construction of small houses. Seattle wired that there was a general improvement in business conditions there with building permits taking a sharp upturn from July similar to the August 1929 increase over July figures. A considerable upturn in retail trade is noted although not quite as sharp as the increase August showed last year.

Montgomery Ward & Co. report gross sales of \$21,332,576 for September compared with \$26,127,589 in September 1929, or a decrease of 18.35%. The nine month volume this year totaled \$191,153,121, compared with \$195,698,785 last year, a decrease of 1.3%. It is understood that the mail order business generally was hard hit during September, and that the catalogue divisions of the big houses suffered more than the chain stores.

It has been a cool week all over the country with frost here and there. On Sept. 30 it was 52 to 64 here and on Oct. 2 45 to 64. To-day it was 53 to 61. Overnight Boston had 44 to 62, Montreal 44 to 64, Philadelphia 52 to 66, Chicago 56 to 64, Cincinnati 52 to 66, Cleveland 52 to 58, Detroit 52 to 60, Milwaukee 48 to 56, Kansas City 66 to 82, St. Louis 56 to 74, Winnipeg 34 to 50, Seattle 50 to 60, San Francisco 54 to 70.

#### Seasonal Upturn in Business in Some Lines Noted by Guaranty Trust Company of New York.

Seasonal upturns in some branches of business activity have been noted during the last few weeks, states the Guaranty Trust Company of New York in the current issue of "The Guaranty Survey," its monthly review of business and financial conditions, published Sept. 29. "In most cases, these represent a somewhat belated start, since the beginning of the autumn revival is usually witnessed in August," "The Survey" continues. "The upward trend is scarcely visible in the reports for last month, most of which show further declines. The index of business activity of the Guaranty Trust Company for August stands at 73.0% of normal, as compared with 75.9 for July and 106.3 for August 1929." The "Survey" adds:

"Thus far, there is no clear indication whether the slight advances in industrial operations and trade volumes have any significance beyond the usual stimulus provided by the advent of the autumn season and the movement of the crops. It is evident, however, that they have resulted in a more cheerful business sentiment, which is in itself no small influence in the right direction.

"It is recognized, of course, that some of the basic conditions necessary to immediate business recovery are still lacking. Commodity prices, particularly prices of farm products, have declined further. Wheat at Chicago has reached the almost unprecedented low level of 76 cents a bushel. The stock market has not yet displayed any sustained strength, nor has the volume of bank credit given any clear sign of increasing demand for funds for commercial purposes. These conditions, however, have existed for some time and are now accepted as inevitable features of the major depression through which the world's commerce is passing. Business men are in a



mood to derive encouragement from any improvement in the outlook, and improvement is visible in certain directions.

#### Outlook Better in Some Respects.

The trend of commodity prices, for example, in the last two months has been in marked contrast to the swift and steady drop that had been under way for about a year. The index of the Guaranty Trust Co. indicates that only a slight recession occurred during the month ended Sept. 15. Acute weakness has given way to comparative stability.

The preliminary report of the Department of Commerce on foreign trade last month is, under the circumstances, distinctly favorable. The export surplus was the largest for any August since 1921.

Although the automobile industry is operating at the lowest level reached so far during the current depression, except for the brief period in the summer when large plants were shut down entirely for alterations, output is being held very close to the rate of current demand, with marked benefit to the inventory situation.

The latest reports of the weekly steel trade journals are the most optimistic in several months. In addition to an increase of 3% in the rate of operations for the industry as a whole, bringing the current schedule up to 61% of capacity, it is stated that considerable amount of long-deferred buying has come into the market. The improvement, while not rapid, is characterized as consistent.

Perhaps the most significant feature of the recent advance in ingot output is that it occurred as a somewhat tardy response to increasing requirements from rolling mills and other makers of finished products. In this respect it contrasts with the upturn noted a few weeks ago, which now appears to have anticipated a higher scale of needs on the part of finished steel producers that did not immediately materialize.

As in the case of several other industrial raw materials, the greater activity of the steel market indicates not so much a rise in the rate of current consumption as a growing disposition on the part of users to cover their future needs at the existing price level. Most mills, however, have chosen not to contract for delivery beyond the first of January. Even on orders for the nearer term, producers are insisting on higher prices than were quoted in recent weeks.

The revival of the market has taken place with little or no aid from the automobile industry and the railroads, ordinarily two of the largest consuming industries. It is apparently due to increasing demand on the part of a wide range of users, particularly radio, stove and range, steel barrel, and farm implement producers.

#### Low Prices Stimulate Buying.

In several directions evidences have appeared that prices are considered at or near the bottom and that buyers are no longer deferring their commitments in the expectation of lower quotations. In the copper industry several important consumers are reported to have placed large orders covering prospective requirements for several months in advance. A similar situation has been noted in the cotton textile industry, where trade has been partly paralyzed by the weakness of prices of raw material, with the prospect that an upward reaction will take place as soon as buyers become persuaded that the lowest point has been reached. Large industrial consumers of wheat, sugar, and other food products have recently availed themselves of the low prices to provide for their needs many months in advance.

The latest industrial reports, therefore, by no means justify the exaggerated pessimism that has been visible in some quarters. Such a view is as incompatible with past experience and present facts as is the attitude of those who have consistently refused to face the truth that the world is in the midst of genuine and severe business depression. Overdrawn and distorted views either give rise to unwarranted hopes and encourage false starts that can only end in further slumps; or dampen confidence and delay the return of prosperity.

There is nothing abnormal or unprecedented about the present situation. It is a perfectly natural reaction, such as has been witnessed many times in the past and will continue to recur at intervals as long as our economic organization is what it is. The return of the next wave of prosperity is as inevitable and certain as was the termination of the last wave. Slowly but surely the forces that will bring about revival are at work.

### Federal Reserve Board's Survey of Retail Trade in the United States During August—Sales 12% Below Same Month Last Year.

Department store sales for August were 12% smaller than in the corresponding month a year ago, according to reports to the Federal Reserve System from 634 stores in 264 cities. The Board's further advices follow:

In August this year there were 26 trading days as compared with 27 days in August last year and daily average sales were 8% smaller than a year ago. Total sales from Jan. 1 to Aug. 31 were 6% smaller this year than last year.

**SALES BY FEDERAL RESERVE DISTRICTS AND FOR SELECTED CITIES.**  
Percentage Increase (+) Over or Decrease (—) from a Year Ago.  
(August 1930 had 26 trading days and August 1929 had 27).

| District or City.      | Aug. | Jan. 1 to Aug. 31 | No. of Stores | District or City.                 | Aug. | Jan. 1 to Aug. 31 | No. of Stores |
|------------------------|------|-------------------|---------------|-----------------------------------|------|-------------------|---------------|
| <b>F. R. District—</b> |      |                   |               | <b>Selected City (Concluded)—</b> |      |                   |               |
| Boston.....            | -10  | -3                | 104           | Houston.....                      | -23  | -11               | 5             |
| New York.....          | -7   | 68                | 68            | Indianapolis.....                 | -16  | -9                | 5             |
| Philadelphia.....      | -10  | -6                | 64            | Kansas City.....                  | -13  | -9                | 4             |
| Cleveland.....         | -    | -                 | 34            | Los Angeles.....                  | -12  | -6                | 8             |
| Richmond.....          | -6   | -1                | 34            | Louisville.....                   | -15  | -9                | 5             |
| Atlanta.....           | -9   | -9                | 42            | Memphis.....                      | -17  | -10               | 4             |
| Chicago.....           | -17  | -13               | 96            | Milwaukee.....                    | -16  | -6                | 5             |
| St. Louis.....         | -16  | -9                | 21            | Minneapolis.....                  | -5   | -9                | 4             |
| Minneapolis.....       | -10  | -8                | 23            | Nashville.....                    | -13  | -5                | 4             |
| Kansas City.....       | -7   | -4                | 38            | Newark.....                       | -6   | -                 | 6             |
| Dallas.....            | -8   | -8                | 25            | New Haven.....                    | -13  | -6                | 4             |
| San Francisco.....     | -10  | -4                | 65            | New Orleans.....                  | -7   | -9                | 4             |
| <b>Selected City—</b>  |      |                   |               | New York.....                     | -6   | +1                | 12            |
| Akron.....             | -20  | -18               | 5             | Oakland.....                      | +17  | +15               | 4             |
| Atlanta.....           | -3   | -4                | 4             | Omaha.....                        | -7   | -                 | 3             |
| Baltimore.....         | -3   | +2                | 8             | Philadelphia.....                 | -9   | -6                | 12            |
| Birmingham.....        | -16  | -14               | 4             | Pittsburgh.....                   | -11  | -6                | 7             |
| Boston.....            | -6   | -1                | 12            | Providence.....                   | -19  | -8                | 10            |
| Bridgeport.....        | -15  | -9                | 4             | Rochester.....                    | -8   | -1                | 4             |
| Buffalo.....           | -9   | -7                | 5             | San Francisco.....                | -11  | -4                | 6             |
| Chicago.....           | -15  | -12               | 23            | Salt Lake City.....               | -16  | -10               | 5             |
| Cincinnati.....        | -2   | -4                | 8             | Seattle.....                      | -12  | -5                | 5             |
| Cleveland.....         | -22  | -11               | 6             | Spokane.....                      | -4   | -10               | 3             |
| Columbus.....          | -5   | -2                | 6             | St. Louis.....                    | -16  | -8                | 4             |
| Dallas.....            | -1   | -4                | 5             | St. Paul.....                     | -13  | -4                | 5             |
| Dayton.....            | -21  | -11               | 3             | Syracuse.....                     | -16  | -8                | 4             |
| Denver.....            | -3   | -4                | 5             | Toledo.....                       | -30  | -17               | 4             |
| Detroit.....           | -24  | -19               | 5             | Washington.....                   | -4   | -2                | 7             |
| Duluth-Superior.....   | -19  | -7                | 4             |                                   |      |                   |               |
| Fort Worth.....        | -9   | -13               | 6             | <b>Total (264 cities)</b>         | -12  | -6                | 634           |

### DEPARTMENT STORE SALES, BY DEPARTMENTS.

(August 1930 had 26 trading days and August 1929 had 27).

| Department.                         | Total (a) | Percentage Increase (+) or Decrease (—)<br>Aug. 1930 Compared with Aug. 1929. |           |            |           |          |            |         |           |
|-------------------------------------|-----------|---|-----------|------------|-----------|----------|------------|---------|-----------|
|                                     |           | Federal Reserve District.   |           |            |           |          |            |         |           |
|                                     |           | Boston.   | New York. | Cleveland. | Richmond. | Chicago. | St. Louis. | Dallas. | San Fran. |
| <b>Piece Goods—</b>                 |           |   |           |            |           |          |            |         |           |
| Silks & velvets.....                | -13       | -14   | -6        | -16        | +3        | -19      | -26        | +18     | -22       |
| Woolen dress goods.....             | -19       | -28   | -14       | -18        | -18       | -30      | -29        | -27     | -14       |
| Cotton wash goods.....              | -16       | -20   | -14       | -7         | -12       | -20      | -18        | -16     | -21       |
| Linen.....                          | -11       | -5  | -11       | -14        | +24       | -17      | -15        | -10     | -18       |
| Domestic, muslins &c.....           | -10       | -6  | +4        | -15        | -5        | -23      | -12        | -11     | -6        |
| Ready-to-wear &c.....               | -14       | -7  | +2        | -19        | -3        | -22      | -14        | -13     | -20       |
| Neckwear, scarfs.....               | -16       | -15   | -22       | -17        | -         | -13      | -23        | -7      | -18       |
| Millinery.....                      | -14       | -7  | +2        | -19        | -3        | -22      | -14        | -13     | -20       |
| Gloves (women's & children's).....  | +18       | +34   | +11       | +7         | +1        | +36      | +8         | +64     | +13       |
| Corsets, brassieres.....            | -3        | -6  | -4        | -4         | -8        | -10      | -          | -       | +5        |
| Hosiery (women's & children's)..... | -10       | -12   | -10       | -12        | -4        | -3       | -12        | -9      | -14       |
| Knit underwear.....                 | -8        | -18   | -7        | -1         | -1        | -10      | -11        | -22     | -9        |
| Silk, muslin underwear.....         | -11       | -11   | -9        | -12        | -4        | -8       | -18        | -19     | -14       |
| Infants' wear.....                  | -14       | -14   | -11       | -11        | -5        | -21      | -20        | -22     | -16       |
| Small leather g'ds.....             | -18       | -19   | -14       | -22        | -27       | -17      | -29        | -1      | -13       |
| Women's shoes.....                  | -14       | -5  | -12       | -15        | -14       | -13      | -15        | -13     | -23       |
| Children's shoes.....               | -7        | -   | -10       | -1         | +13       | -12      | -5         | -29     | -18       |
| <b>Women's Wear—</b>                |           |   |           |            |           |          |            |         |           |
| W'm'n's co'ts, suits.....           | -16       | +5  | -5        | -19        | -10       | -20      | -27        | +2      | -25       |
| Women's dresses.....                | -21       | -12   | -27       | -19        | -17       | -27      | -27        | -20     | -22       |
| Misses' coats, suits.....           | -2        | -7  | +28       | +4         | +8        | -23      | -3         | +28     | -20       |
| Misses' dresses.....                | -15       | -16   | -7        | -18        | -17       | -26      | -6         | +2      | -18       |
| Juniors' girls' wear.....           | -10       | -8  | -13       | -7         | +9        | -21      | -3         | -12     | -12       |
| <b>Men's, Boys' Wear—</b>           |           |   |           |            |           |          |            |         |           |
| Men's clothing.....                 | -13       | -15   | -11       | -15        | -2        | -16      | -7         | -9      | -11       |
| Men's furnishings, hats, caps.....  | -8        | -7  | -6        | -7         | -1        | -11      | -10        | -19     | -9        |
| Boys' wear.....                     | -14       | -22   | -12       | -13        | +10       | -19      | -19        | -20     | -13       |
| Men's, boys' shoes.....             | -14       | -3  | -14       | -10        | +6        | -18      | -21        | -6      | -26       |
| <b>House Furnish'gs</b>             |           |   |           |            |           |          |            |         |           |
| Furniture.....                      | -16       | -16   | +1        | -28        | -         | -30      | -39        | -29     | -28       |
| Oriental rugs.....                  | -11       | -   | -3        | -31        | +1        | -33      | -9         | -       | -17       |
| Dom. floor cover'gs.....            | -19       | -16   | -8        | -19        | +7        | -36      | -39        | -22     | -27       |
| Draperies, upholstery.....          | -20       | -   | -14       | -26        | -11       | -30      | -34        | -14     | -19       |
| China, glassware.....               | -21       | -16   | -16       | -16        | -23       | -22      | -31        | -30     | -32       |

a Data are for about 200 stores with total annual sales in listed departments of \$850,000,000 and in all departments of \$1,250,000,000. More than 50% of these sales are for about 40 stores located in six cities: Boston, New York, Pittsburgh, Detroit, Cleveland, and Los Angeles. In individual Federal Reserve districts more than half of the reported sales are made by stores in following cities: Boston; New York, Pittsburgh and Cleveland, Washington, Detroit and Milwaukee, St. Louis; Dallas and Houston, Los Angeles, and San Francisco. The total number of reporting stores varies from about 65 for certain items to about 175 for other items; in the individual Federal Reserve districts corresponding ranges are usually about as follows: No. 1, 8-30; No. 2, 8-12; No. 4, 18-64; No. 5, 7-11; No. 7, 8-30; No. 8 6-10; No. 11, 6-14; No. 12, 8-20.

### DEPARTMENT STORES—SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS.

| Federal Reserve Districts. | No. of Stores. | Index Numbers, Monthly Average 1923-1925=100. |            |              |                              |            |              |
|----------------------------|----------------|---|------------|--------------|------------------------------|------------|--------------|
|                            |                | Adjusted for Seasonal Variations.             |            |              | Without Seasonal Adjustment. |            |              |
|                            |                | August 1930.                                  | July 1930. | August 1929. | August 1930.                 | July 1930. | August 1929. |
| <b>Sales—</b>              |                |   |            |              |                              |            |              |
| Boston.....                | 36             | 103   | 97         | 111          | 74                           | 71         | 83           |
| New York.....              | 59             | 113   | 108        | 115          | 77                           | 77         | 82           |
| Philadelphia.....          | 57             | 90  | 82         | 95           | 63                           | 58         | 69           |
| Cleveland.....             | 55             | 96  | 92         | 109          | 78                           | 70         | 92           |
| Richmond.....              | 28             | 111   | 100        | 113          | 77                           | 73         | 81           |
| Atlanta.....               | 41             | 102   | 89         | 110          | 77                           | 67         | 85           |
| Chicago.....               | 94             | 106   | 95*        | 121          | 84                           | 72         | 108          |
| St. Louis.....             | 19             | 99  | 94         | 113          | 73                           | 66         | 87           |
| Minneapolis.....           | 18             | 84  | 77         | 87           | 73                           | 61         | 78           |
| Kansas City b.....         | 27             | -   | -          | -            | 79                           | 68         | 85           |
| Dallas.....                | 22             | 111   | 96         | 116          | 78                           | 69         | 85           |
| San Francisco.....         | 34             | 114   | 110        | 122          | 108                          | 91         | 120          |
| <b>Total.....</b>          | <b>490</b>     | <b>103</b>                                    | <b>96</b>  | <b>111</b>   | <b>79</b>                    | <b>72</b>  | <b>89</b>    |
| <b>Stocks—</b>             |                |   |            |              |                              |            |              |
| Boston.....                | 34             | 84  | 89         | 94           | 78                           | 81         | 87           |
| New York.....              | 42             | 102   | 105        | 106          | 97                           | 97         | 101          |
| Philadelphia.....          | 45             | 74  | 78         | 85           | 70                           | 71         | 80           |
| Cleveland.....             | 49             | 83  | 86         | 95           | 80                           | 80         | 90           |
| Richmond.....              | 28             | 89  | 91         | 97           | 82                           | 83         | 89           |
| Atlanta.....               | 29             | 87  | 90         | 95           | 85                           | 83         | 93           |
| Chicago.....               | 76             | 101   | 108*       | 116          | 99                           | 99         | 113          |
| St. Louis.....             | 19             | 86  | 88         | 90           | 86                           | 82         | 90           |
| Minneapolis.....           | 14             | 66  | 66         | 72           | 66                           | 62         | 71           |
| Kansas City b.....         | 21             | -   | -          | -            | 107                          | 100        | 119          |
| Dallas.....                | 21             | 68  | 71         | 79           | 70                           | 66         | 81           |
| San Francisco.....         | 30             | 97  | 100        | 103          | 96                           | 96         | 102          |
| <b>Total.....</b>          | <b>408</b>     | <b>91</b>                                     | <b>94*</b> | <b>100</b>   | <b>87</b>                    | <b>87</b>  | <b>96</b>    |

a Stores for which figures are available since base period 1923-25. b Monthly average 1925=100. \* Revised.

### New York Federal Reserve Bank's Indexes of Business Activity.

The New York Federal Reserve Bank's indexes of the distribution of goods and of general business activity indicate a continued low level in August as compared either with last year or with the long-time trend of growth, and such information as is now available indicates no material change in September. In reporting this in its "Monthly Review," Oct. 1, the Bank adds:

Average daily car loadings of merchandise and miscellaneous freight showed slightly less than the usual seasonal increase in August, and remained under the levels of the past five years. Loadings of heavy bulk material also increased less than seasonally in August, and remained at a comparatively low level. Furthermore, during the first two weeks of September it appears that loadings of merchandise and miscellaneous freight showed no more than the usual seasonal increase.

Average daily sales of the reporting department stores in the Second District during August increased seasonally over July, but newspaper and



magazine advertising and life insurance sales declined, after seasonal adjustment. The number of business failures remained relatively large.  
(Adjusted for seasonal variations and usual year-to-year growth)

|   | Aug.<br>1929. | June<br>1930. | July<br>1930. | Aug.<br>1930. |
|---|---------------|---------------|---------------|---------------|
| <b>Primary Distribution—</b>                      |               |               |               |               |
| Car loadings, merchandise and miscellaneous.....  | 105r          | 92r           | 89r           | 88r           |
| Car loadings, other.....                          | 97            | 80            | 80            | 78            |
| Exports.....                                      | 100           | 81            | 83            | 88p           |
| Imports.....                                      | 122           | 93            | 90            | 84p           |
| Panama Canal traffic.....                         | 92            | 71            | 77            | 70            |
| <b>Distribution to Consumer—</b>                  |               |               |               |               |
| Department store sales, Second District.....      | 99            | 99            | 95            | 95            |
| Chain store sales, other than grocery.....        | 103           | 89            | 86            | 89            |
| Life insurance paid for.....                      | 101           | 95            | 94            | 89            |
| Advertising.....                                  | 100r          | 87r           | 85r           | 82r           |
| <b>General Business Activity—</b>                 |               |               |               |               |
| Bank debts, outside New York City.....            | 117           | 104           | 96            | 95            |
| Bank debts, New York City.....                    | 195           | 141           | 115           | 109           |
| Velocity of bank deposits outside N. Y. City..... | 135           | 114           | 105           | 103           |
| Velocity of bank deposits, New York City.....     | 228           | 146           | 118           | 112           |
| Shares sold on New York Stock Exchange.....       | 404           | 269           | 212           | 163           |
| Postal receipts.....                              | 100           | 94            | 94            | 91            |
| Electric power.....                               | 104           | 91            | 93p           | —             |
| Employment in the United States.....              | 103           | 90            | 87            | 85            |
| Business failures.....                            | 109           | 124           | 117           | 117           |
| Building contracts.....                           | 99            | 115           | 72            | 72            |
| New corporations formed in New York State.....    | 101r          | 90r           | 92r           | —             |
| Real estate transfers.....                        | 78            | 65            | 62            | 63            |
| General price level*.....                         | 182           | 169           | 167           | 166           |
| Composite index of wages*.....                    | 227           | 225           | 223           | 223           |
| Cost of living*.....                              | 174           | 165           | 164           | 164           |

r Revised. p Preliminary. \* 1913=100

### Wholesale Trade in August as Reported to Federal Reserve Board.

Reports to the Federal Reserve System by wholesale firms selling groceries, dry goods, hardware, and drugs indicate that in all these lines sales in the month of August were considerably smaller than a year ago. Reports for the first eight months of the year combined also show decreases as compared with last year in the four lines of wholesale trade. The details made available by the Board follow:

PERCENTAGE INCREASE (+) OR DECREASE (—) BY  
FEDERAL RESERVE DISTRICTS.

| Line.   | District Number.<br>Sales, August 1930, Compared with August 1929. |     |     |     |     |     |     |     |     |     |     |     |
|---|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
|   | Tot.   | 1   | 2   | 3   | 4   | 5   | 6   | 7   | 8   | 9   | 10  | 11  |
| Groceries.....  | -10  | -16 | -17 | -9  | -9  | -10 | -18 | -7  | -12 | -7  | -8  | -12 |
| Dry goods.....  | -39  | -24 | -15 | -36 | -29 | -37 | -40 | -45 | -26 | -42 | -30 | -30 |
| Hardware.....   | -27  | -19 | -17 | -22 | -27 | -30 | -36 | -34 | -23 | -29 | -31 | -24 |
| Drugs.....  | -16  | -13 | -2  | -16 | -13 | -2  | -22 | -23 | -3  | -31 | -14 | -14 |
| Sales, Jan. 1-Aug. 31 1930 Compared with Jan. 1-Aug. 31 1929. |  |     |     |     |     |     |     |     |     |     |     |     |
| Groceries.....  | -4   | -6  | -4  | -4  | -5  | -4  | -11 | -3  | -7  | -1  | -6  | -6  |
| Dry goods.....  | -23  | -19 | -11 | -18 | -15 | -21 | -27 | -26 | -16 | -30 | -22 | -22 |
| Hardware.....   | -16  | -15 | -10 | -17 | -14 | -17 | -22 | -20 | -11 | -19 | -15 | -15 |
| Drugs.....  | -8   | -5  | -1  | -10 | -4  | -10 | -11 | -12 | -5  | -17 | -3  | -3  |

1 Boston. 2 New York. 3 Philadelphia. 4 Cleveland. 5 Richmond. 6 Atlanta. 7 Chicago. 8 St. Louis. 9 Minneapolis. 10 Kansas City. 11 Dallas. 12 San Francisco.

### Wholesale Trade in New York Federal Reserve District in August This Year 24% Below Year Ago.

August sales of wholesale dealers in the New York Federal Reserve District averaged 24% smaller than a year ago, a decline of the same amount as in July, according to the Oct. 1 "Monthly Review" of the New York Federal Reserve Bank, which adds:

The decline in commodity prices during the past year undoubtedly has been an important factor in the decrease in sales, and one less business day than in August 1929 made the reductions in August sales slightly larger than would otherwise have been the case. The decreases in the sales of groceries, stationery, paper, and jewelry were the largest reported during the period covered by this bank's records, and the decrease in drug sales was the largest since December 1927. Sales of men's clothing, cotton goods, and shoes, and machine tool orders also continued to show unusually large declines from a year previous, although the decreases were not as large as those reported in July; sales of diamonds and hardware showed somewhat larger declines than in July. Yardage sales of silk goods, reported by the Silk Association of America, however, showed the smallest decrease from a year ago since May.

The value of stocks of groceries, cotton goods, hardware, and diamonds continued to be smaller than in 1929, but the value of stocks of shoes and drugs remained larger than last year. Stocks of jewelry and quantity stocks of silk goods on hand at the end of August were smaller than a year ago, after showing increases in July. Collections were somewhat slower than a year previous in most lines.

| Commodity.            | Percentage Change<br>August 1930<br>Compared with<br>July 1930. |                           | Percentage Change<br>August 1930<br>Compared with<br>August 1929. |                           | Per Cent of Acts<br>Outstanding<br>July 31<br>Collected in<br>August. |       |
|-----------------------|---|---------------------------|---|---------------------------|---|-------|
|                       | Net Sales.  | Stock<br>End of<br>Month. | Net Sales.  | Stock<br>End of<br>Month. | 1929.   | 1930. |
| Groceries.....        | -9.0  | +2.0                      | -16.7   | -2.6                      | 76.8  | 72.4  |
| Men's clothing.....   | +131.2  | —                         | -28.6   | —                         | 33.8  | 33.2  |
| Cotton goods.....     | +15.6   | +3.6                      | -24.1   | -10.7                     | 36.6  | 35.7  |
| Silk goods.....       | +35.4   | +6.1                      | -8.4  | -4.6                      | 47.5  | 43.6  |
| Shoes.....            | +23.4   | -10.0                     | -23.0   | +0.8                      | 38.8  | 37.1  |
| Drugs.....            | +10.7   | +21.9                     | -13.3   | +42.1                     | 36.1  | 42.0  |
| Hardware.....         | -1.4  | +7.1                      | -19.1   | -13.7                     | 47.8  | 45.7  |
| Machine tools.....    | +24.9   | —                         | -61.8   | —                         | —   | —     |
| Stationery.....       | -11.0   | —                         | -27.3   | —                         | 67.3  | 67.9  |
| Paper.....            | -2.6  | —                         | -22.6   | —                         | 56.5  | 55.4  |
| Diamonds.....         | -4.9  | -23.9                     | -48.4   | -32.2                     | 27.2  | 20.7  |
| Jewelry.....          | +21.6   | -17.1                     | -44.8   | -18.3                     | —   | —     |
| Weighted average..... | +31.7   | —                         | -23.6   | —                         | 50.2  | 48.2  |

\* Quantity not value. Reported by Silk Association of America.  
x Reported by the National Machine Tool Builders' Association.

### August Sales of Chain Stores in New York Federal Reserve District Fell 8% Below Same Month Last Year.

Regarding chain store trade during August, the Federal Reserve Bank of New York reports as follows in its Oct. 1 "Monthly Review":

The August sales of the reporting chain stores in this district were 8% below a year previous, the largest decrease ever reported to this bank, but part of the reduction undoubtedly was due to the fact that there was one less selling day than in August 1929. Grocery chains again were the only type that reported sales larger than last year, and the increase in their average daily sales was the smallest this year, probably due in part to the decline in food prices during recent months. The sales of shoe, variety, and candy organizations showed the largest declines in recent months, and the sales of ten-cent and drug chains system also showed unusually large decreases.

All lines of chains showed decreases in sales per store, reflecting, in some cases, the smaller amount of business done by new stores, as well as the effect of generally slow business.

| Type of Store. | Percentage Change August 1930<br>Compared with August 1929. |                 |                     |
|----------------|---|-----------------|---------------------|
|                | Number of<br>Stores.  | Total<br>Sales. | Sales per<br>Store. |
| Grocery.....   | +6.6  | +1.8            | -4.6                |
| Ten cent.....  | +6.7  | -10.8           | -16.5               |
| Drug.....      | -2.3  | -13.8           | -11.8               |
| Shoe.....      | +5.4  | -18.6           | -22.8               |
| Variety.....   | +13.6   | -8.4            | -19.4               |
| Candy.....     | —   | -11.4           | -11.4               |
| Total.....     | +6.9  | -8.0            | -13.9               |

### Decline of 7% in Department Stores Sales in New York Federal Reserve District in August as Compared with Year Ago.

The New York Federal Reserve Bank reports that the total August sales of the reporting department stores in this district showed a 7% decline from a year previous, the largest decrease reported so far this year. In its "Monthly Review," dated Oct. 1 the Bank also has the following to say regarding department store trade:

However, there was one less selling day than in August 1929, and the decrease in the average daily volume of sales was no larger than in July. The total sales of the New York City stores showed a decline of almost 6%; the reporting Newark and Rochester department stores showed decreases in sales of 6% and 7.7%, respectively, following an increase in sales in July; and sales in other localities declined from 9% to 18% from a year previous. The leading apparel stores continued to report a substantial decrease in sales, but the decline in the daily average volume of sales was the smallest since May.

Stocks of merchandise on hand at the end of the month, valued at retail prices, showed a larger decrease from a year ago than in any previous month in several years. The percentage of outstanding charge accounts collected during the month was nearly 2% lower than in August 1929.

| Locality.                         | Percentage Change<br>August 1930<br>Compared with<br>August 1929. |                                   | P. C. of Accounts<br>Outstanding<br>July 31 Collected<br>in August. |       |
|-----------------------------------|---|-----------------------------------|---|-------|
|                                   | Net Sales.  | Stock on<br>Hand End<br>of Month. | 1929.   | 1930. |
| New York.....                     | -5.8  | -5.3                              | 42.9  | 41.1  |
| Buffalo.....                      | -9.4  | -3.0                              | 48.2  | 44.0  |
| Rochester.....                    | -7.7  | -14.2                             | 33.8  | 31.4  |
| Syracuse.....                     | -15.7   | -11.1                             | —   | —     |
| Newark.....                       | -6.0  | -14.9                             | 40.5  | 36.4  |
| Bridgeport.....                   | -15.2   | -14.3                             | 37.1  | 36.7  |
| Elsewhere.....                    | -14.5   | -5.9                              | 39.4  | 35.4  |
| Northern New York State.....      | -17.2   | —                                 | —   | —     |
| Central New York State.....       | -13.4   | —                                 | —   | —     |
| Southern New York State.....      | -18.2   | —                                 | —   | —     |
| Hudson River Valley District..... | -10.6   | —                                 | —   | —     |
| Capital District.....             | -14.0   | —                                 | —   | —     |
| Westchester District.....         | -13.2   | —                                 | —   | —     |
| All department stores.....        | -7.2  | -6.9                              | 40.5  | 38.7  |
| Apparel stores.....               | -13.1   | -6.5                              | 39.3  | 35.7  |

Sales and stocks in major groups of departments are compared with those of August 1929 in the following table.

|  | Net Sales<br>Percentage Change<br>August 1930<br>Compared with<br>August 1929. | Stock on Hand<br>Percentage Change<br>Aug. 31 1930<br>Compared with<br>Aug. 31 1929. |
|--|--|--|
| Furniture.....                         | +1.1   | -3.8   |
| Toilet articles and drugs.....         | +0.9   | -0.6   |
| Toys and sporting goods.....           | +0.3   | -16.9  |
| Cotton goods.....                      | -3.7   | +1.9   |
| Men's furnishings.....                 | -5.5   | -9.1   |
| Silks and velvets.....                 | -5.7   | -23.0  |
| Women's ready-to-wear accessories..... | -6.0   | -10.4  |
| Silverware and jewelry.....            | -7.0   | -14.2  |
| Women's and misses' ready-to-wear..... | -8.6   | -17.6  |
| Hosiery.....                           | -10.2  | -10.7  |
| Home furnishings.....                  | -10.5  | -6.2   |
| Men's and boys' wear.....              | -11.3  | -11.0  |
| Shoes.....                             | -12.2  | -9.7   |
| Books and stationery.....              | -13.1  | -3.2   |
| Woolen goods.....                      | -13.6  | -16.5  |
| Luggage and other leather goods.....   | -13.7  | -8.9   |
| Linens and handkerchiefs.....          | -14.3  | +5.1   |
| Musical instruments and radio.....     | -14.3  | -12.3  |
| Miscellaneous.....                     | -14.5  | -20.4  |

### Julius Klein, Assistant Secretary of Commerce, Sees Business Revival—Advises Manufacturers to Watch Law of Supply and Demand.

Dr. Julius Klein, Asst. Secretary of Commerce of the United States, in an address before a meeting of Cities Service executives and salesmen of Henry L. Doherty & Co.,



on Sept. 25, predicted that by the end of October general business conditions would be greatly improved and by the end of the year they should reach price levels of 1928. In elaborating this statement Dr. Klein said:

"We have experienced 15 crises in the past 50 years which have lasted an average of 13 months. During these depressions the average drop in price has been 15%. During our recent depression the price drop averaged only 11%. In 1921 the average price drop reached 25%.

"We have come out of other depressions and we will come out of this one. Other depressions have been decidedly greater than our most recent experience. We need only remember 1921. One big mistake business men are making is when they compare present price levels with 1929, which was not a normal year.

"There has been too much prophecy, too much lamentation and too much near-sightedness. To quote my good friend Col. Leonard Ayres, of Cleveland, 'When interest on 90-day paper drops below 3%, the upward trend is not far away.' I see every indication of an immediate upward trend in business.

"In estimating business trends our search for facts must be world wide, since America has tremendous investments in all countries of the world. In 1920-21 the world-wide price drop was, top to bottom, 45%. In 1929-30 the world-wide price drop, on the same basis, was 14%, which points out to us that our condition to-day is not as bad as we think it is.

"What we need is not stabilization, but equalization, a more even balance between production and consumption. World population in the past six years has increased 10% while the production for raw material has increased 24%. The production of raw material in the United States being equal to world production and standing at 24%, Europe is in even a worse condition with a 31% increase in the production of raw materials with nothing like the improvement in living standards.

"My advice to manufacturers and distributors of merchandise is, watch markets. Many of them, I am sorry to say, do not watch them. With the increased facilities for the rapid transmission of information we must remember that style changes are broadcast daily to every hamlet in this country, and that in order to meet competition and definitely regulate our production of goods, we must keep close track of the buying power of the consumer as well as take full account of style changes.

"As an example, may I point out to you the experience of New England shoe dealers who complained to the Department of Commerce that an important market of theirs had fallen off. Upon examination it was found that shoe manufacturers in Czechoslovakia had American representatives radio photographs of the latest shoe styles as designed in America. It was also found that Czechoslovakian shoes could be delivered in America within 14 days. New England shoe dealers must speed up to keep pace with the time and meet competition in world markets.

"The buying power of the individual fluctuates from day to day everywhere. And although there are those who would tell us that the individual buying power is decreased, the fact remains that the increased use of electricity during the first six months of 1930 is marked at one billion kilowatt hours more than during the same period of 1929. Department store sales are only 7% below 1928, and so it goes.

"Synthetics have a big place in manufacture of goods to-day. A stunt recently performed by a Cambridge, Mass. chemist was to send to a packing plant for the ears of a sow, and by mixing certain chemical ingredients with the sow's ear he did make a lady's silken purse. Keep your eye on the chemist. The manufacturer who is more than 24 hours away from chemical analysis is in grave danger. It is essential to keep in touch with chemical research in order to keep pace with the development of business.

"Our financial position is stronger now than it has ever been. Savings banks deposits are up 115% since 1919. Building and loan association deposits are up 271% since 1919. One hundred and ten billion dollars of life insurance is in force to-day. In 1896-1913 wages increased at the rate of 2 1-3% each year, while food stuffs kept on exact pace with this increase, showing identically the same figure. Since the war, wages have increased 2.1% per year, while the cost of living has shown no increase. For wages over \$1,000 paid this year, the cut has been less than \$1."

Dr. Klein will sail on Oct. 18 to make a survey of economic conditions in Europe.

### President Hoover Urges Adequate Housing as Contribution to National Understanding.

Speaking in support of measures for adequate housing, President Hoover on Sept 24, in addressing the Planning Committee of the President's Conference on Home Building and Home Ownership at the White House, declared that "adequate housing goes to the very roots of the well being of the family, and the family is the social unit of the nation. \* \* \* It should be possible in our country for anybody of sound character and industrious habits to provide himself with adequate housing and preferably to buy his own home." The President also said "the finance of home building, especially for second mortgages, is the most backward segment of our whole credit system. It is easier to borrow 85% on an automobile and repay it on the instalment plan than to buy a home on that basis—and generally the house requires a higher interest rate." He further said there "is an important economic bearing of this whole matter beyond even the betterment of the family. With constant improvement of methods and labor-saving devices we constantly set free a stream of workers from established industry which must be absorbed in new or expanding industries if we would have for them employment and the articles or services which comprise advancing standards of living." The President's address follows:

"I appreciate very much the high sense of public service which has brought you here today. I would not have asked you to come if I had not felt deeply that there was a real need. For some years the business community, our municipalities, and great numbers of associations devoted to the promotion of public welfare, have interested themselves in the problems of more adequate housing and home ownership. I will say at once that we have a larger proportion of adequate housing than any country

in the world, but we still lag far behind our national ideals of homes for all our people.

"Substantial advances have been made in some parts of the country; great experience has been gained and it has been the wish of many of these groups that there should be a thorough national inquiry with view to a summation of this experience, the mobilization of existing movements and the possible development from it of a new state of thought and action.

"Adequate housing goes to the very roots of the well being of the family, and the family is the social unit of the nation. It is more than comfort that is involved, it has important aspects of health and morals and education and the provision of a fair chance for growing childhood. Nothing contributes more for greater happiness or for sounder social stability than the surroundings of their homes. It should be possible in our country for anybody of sound character and industrious habits to provide himself with adequate housing and preferably to buy his own home.

"The finance of home building, especially for second mortgages, is the most backward segment of our whole credit system. It is easier to borrow 85% on an automobile and repay it on the instalment plan than to buy a home on that basis—and generally the house requires a higher interest rate. The whole process of purchase and finance involves a ceremony like a treaty between governments and yet the home is certainly as good collateral as an automobile; it depreciates more slowly, if at all, and its owner will make a harder fight to keep it. The home has tentacles of sentiment as well as bonds of practical necessity that bind the occupant to it. Part of the difficulty lies in inadequate financial organization and part of it you will find in obsolete laws.

"There are other important phases of the problem beyond the financing of the individual home owner. The problem of creating real and systematic home areas adjacent to industry and to our cities which can be safeguarded from commercial invasion and destruction needs exhaustive consideration. Such areas have been created both here and abroad with great success. The helter-skelter building of homes adjacent to our cities produces many inadequacies and wastes. Such a question at once raises large problems of city and industrial planning as well as problems of finance. The automobile has made such communities far more practical than ever before.

"I am in hopes you can find the time and organization to go even farther afield than individual home ownership into this whole question of housing. This will at once carry you into the apartment and rural fields as well.

"Besides these questions there are problems of architecture, esthetic questions and questions of interior convenience, as well as problems of construction—all of which have large importance, and enter into rural as well as urban homes.

"I would suggest to you that there is also an important economic bearing of this whole matter beyond even the betterment of the family. With constant improvement of method and labor-saving devices we constantly set free a stream of workers from established industry which must be absorbed in new or expanding industries if we would have for them employment and the articles or services which comprise advancing standards of living.

"There is no doubt we shall make new inventions and new needs but the greatest present field for the absorption of our surplus national energy lies in better housing. There are some emergency questions arising from the present depression to which you can, I believe, assist in solution.

"I shall not enter upon the many phases of the subject. They are well known to many of you. My general thought has been that we should first have a determination of the facts in every important direction, followed by a weighing and distillation of these facts and the formulation of collective judgment of the leaders of our country in this special knowledge. Not only the wide scope of the subject, but its many intricate problems involved will all require time for investigation and study.

"I have not presumed that you could undertake to direct such a task as this and bring it to conclusion within a few weeks or even months, or that you could undertake it without large assistance and co-operation. We wish to set up something more than an ephemeral discussion. It is obviously not our purpose to set up the Federal Government in the building of homes. There are many questions of local government involved.

"It is my hope that out of this inquiry and the conferences that will follow it, we should make so well founded a contribution to our national understanding as to give direction and co-ordination to thought and action throughout the country."

### National City Bank of New York Finds Showing for Fall Business Not Encouraging—Belief, However, that Decline Has Nearly Run Course.

Discussing general business conditions in its October bulletin the National City Bank of New York states that "the month of September has witnessed some improvement in business, rather pronounced in some lines, but taking the situation as a whole the gains have failed to carry conviction as to the permanency of the uptrend." The bank goes on to say:

At this time of year the seasonal increase in the demand for goods would naturally impart a stimulus to trade and industry, hence the real measure of progress must be judged after making allowance for these influences. When this is done it must be admitted that the showing for fall business so far has not been very encouraging.

Announcement by the American Federation of Labor of a decrease in unemployment among its membership from 22% in August to 21% in September indicated a trend in the right direction, though the gain could not be called particularly impressive in view of the large numbers out of work. Car loadings of merchandise and miscellaneous freight on the railways has shown a seasonal increase since the middle of August, and some satisfaction is derived from the fact that the unfavorable spread as compared with a year ago is no longer increasing. Nevertheless, total loadings for this classification in the four weeks ended Sept. 13 were 15% under last year and the lowest for any like period since 1923. Seasonal expansion of commercial borrowing at banks and money in circulation, usually expected at this time, has been very moderate, and evidences of continuing readjustment in wages and basic commodity prices have served to strengthen the feelings of pessimism. Indications, on the other hand, of a greater willingness on the part of various large consumers to contract ahead for raw materials at the current low prices have been a favorable development.

To business men who, throughout the difficult times of the spring and summer, have been looking forward to the fall months to mark the commencement of business revival, the failure of September to develop a conclusive upward trend has been a keen disappointment. As usual, this feeling has been reflected in the stock market, which showed a firmer tendency in the latter part of August on hopes of better business, but which



lately has been subjected to renewed liquidation of an urgent character, carrying prices of many stocks down to new low levels for the year.

That the prospect of a possible deferment of any substantial improvement in business until next year should have a depressing psychological influence is inevitable, but this is no reason for a loss of perspective on current developments. In times like the present the public is in a highly nervous state and easily misled by fantastic rumors. Just as a year ago the mood was to exaggerate every favorable item of news and ignore unfavorable symptoms, so now the pendulum has swung the other way, and bad news is played up and good news thrust in the background. Repeated instances during the past month of panicky reactions to absurd alarms have given evidence of the extent to which the public has abandoned sound thinking and given itself over to hysterical imaginings.

This comment is not to imply any desire to minimize the seriousness of the obstacles to business revival, but simply to point out that it is possible to magnify the difficulties out of all due proportion. We do not agree with those who contend that the present depression is largely psychological, and that liberal doses of "sunshine" talk are all that is needed to restore us to the road to prosperity. We recognize that the depression is caused by serious and fundamental maladjustments, yet in its essentials it does not differ greatly from the depressions of the past. These phenomena of recurring crises have been the subject of study for many years, and while it is true that no two depressions are precisely alike, the general characteristics are fairly well understood. At the levels touched during July and August, composite indexes of business such as those computed by Standard Statistics, Brookmire, and the Federal Reserve Bank of New York, were close to the bottom levels of 1921, warranting the assumption that the decline must have nearly, if not entirely, run its course.

#### **\$50,000,000,000 to Be Spent for Homes in Next 20 Years According to Secretary of Commerce Lamont.**

At least \$50,000,000,000 will be spent on new residential construction in this country during the next twenty years, and something over \$10,000,000,000 will be expended on household repairs and maintenance, it was estimated on Sept. 29 by Secretary of Commerce R. P. Lamont, in discussing the recent meeting of the Planning Committee of the President's Conference on Home Building and Home Ownership. A Washington dispatch to the New York "Journal of Commerce", from which we quote, goes on to say:

Some twenty committees will be set up to plan the work of the conference, the Secretary said, and the personnel all told may reach as high as 1,000. The Department of Commerce has no official connection with the conference and will supply none of the personnel, although it is probable it will furnish space for the work.

So intricate is the task before the Planning Committee, Mr. Lamont declared, that it is not likely that the meeting of the entire conference will be held in less than a year.

"A compilation of the most recent vacancy surveys made throughout the country indicates that in many centers the number of desirable vacant houses and apartments is not excessive, and that, with the present low rate of residential building activity, a resumption of more active building will soon be required by the needs of our steadily growing population and the razing of old structures," he said, in discussing the situation.

"Also it was brought out at the meeting that with recent drops in prices of important building materials, an ample number of highly skilled building trades workers available, contractors anxious to obtain work and first mortgage money generally available at reasonable terms, conditions are now favorable for home builders who have the resources and intend to build to go ahead. In general, conditions are also good for going ahead with repairs, alterations and improvements to existing houses."

#### **Ambassador Dawes, in Speech in Belfast, Ireland, Looks for Normal Trend of Business Next Year—Analysis of Depression and Its Causes.**

Charles G. Dawes, United States Ambassador to Great Britain, in an address as the guest of honor at an official luncheon at the City Hall, Belfast, Ireland, on Sept. 27, predicted the return of the normal trend of world business by the summer or fall of next year. The Ambassador's address, says the Associated Press accounts, was an analysis of "present world-wide industrial and trade depression, its cause, and its probable duration." General Dawes said that he would not fall into the common error of travelers of discussing questions of local industry, but that in Belfast, which is a center of world-wide business, he could properly discuss the present world-wide depression, since, as nearly everywhere else, it is having its serious local effect. The Associated Press further reported the remarks of the Ambassador and his host as follows:

In proposing a toast to the American Ambassador, Sir William Coates, the Lord Mayor, said: "The ties which exist between Ulster and the United States are many and varied. We recall with pride a noble part in shaping the destinies of the great Nation whose Ambassador is with us to-day. I believe no fewer than 10 Presidents of the United States were descendants of Ulster stock."

Ambassador Dawes's address practically in full follows:

"A world depression in business is due always to sudden change in the attitude of the world's peoples. This changed attitude is often explained in different countries as being the result of diverse causes, including unwise national policies, undue speculation, overproduction, under consumption and political or social upheavals.

"These, however, are more the effects of this change of general attitude than the causes of it. It is often easier to conclude that one catastrophe or error in business is the cause of the following one, rather than that both originate from one underlying cause.

"In the United States, for instance, as well as elsewhere, a major depression in business has always been preceded a few months before by a stock panic induced by overspeculation. Many have assumed that the collapse of the stock market caused the later depression. Many have assumed, too,

that this correct forecasting of business trends by stock speculators is evidence of the composite intelligence of the speculating class.

"Nothing could be more untrue, for not only is the speculating class as a whole no wiser than those in other businesses, but no intellectual judgment of the future can always prove to be right, and in this case general unloading of stocks months before general business is materially affected always occurs. The truth is that stock market depression and the following business depression are both caused by the same thing—a fundamental change in the attitude of the average man resulting from a sudden loss of confidence on his part, the first public manifestation of which occurs on the Stock Exchange.

"The reasons why the Stock Exchange gives this first evidence of a change in general attitude are simple. Business on the Stock Exchange is transacted under unique conditions, conducive to almost immediate public registration of general lack of confidence in values. On the Stock Exchange, when confidence in the future is rampant, every facility exists for speculators to get easily into debt and in proportion to the thinness of their margin and larger amount of stocks they carry upon given capital invested as margin, the larger do they compute their respective profits. Contrariwise, when their optimism falters the quicker will they run from prospective loss necessarily proportionately as large.

"The man with merchandise to sell, on the other hand, when he commences to lose confidence in values will dispose of it gradually. He is not generally under the necessity when the market drops of immediately putting up additional margins of security to his creditors if he prefers not to sell just then. When the market slackens he does not have to fear being sold out by somebody else if he prefers to take his own time in selling.

"Moreover, in general business, so much of which is concerned with supplying of human necessities, there is a greater continuance in demand and, in consequence, in times of depression a slower market decline than in stocks, the demand for which lessens more abruptly. Nevertheless, the fundamental cause of the decline in both is the same.

"Let us consider this fundamental cause. Comments of learned economists differ so widely in respect to it and the probable time of continuation of the present world-wide business depression that we laymen may be excused for seeking simpler explanations. The qualities of composite mankind are but qualities of the average individual composing it.

"As the average man in his personal or business activities occasionally departs from the usual so does mankind. As a man sometimes cuts loose from safe business moorings so does mankind. As a man sometimes embarks upon unknown and dangerous seas of speculation and unsound enterprise so does mankind and what then happens to a man happens to mankind.

"We don't know why a man goes wrong but we have no difficulty in knowing when it is thus with mankind. After a hectic period induced by regrettable combinations of over-confidence and misdirected energy, reaction and a return to a normal view of things causes the first business collapse, then a period of stagnation and then a period of recuperation.

"The business of mankind is now in a stage of recuperation. We know that in a general way under the law of action and reaction periods of under-activity in business are somewhat proportional in length to periods of activity preceding them. That time is considerably over a year behind us when the public suddenly turned over from exhilaration and that confidence in the future which is the basis of prosperity to that lack of confidence which is the basis of business depression.

"I do not think that the business of the world left its normal trend earlier than in 1927, two years before the collapse of prices in 1929 on the leading stock exchanges of most nations. If I am right in this, other things being equal, may we not hope to see the normal trend of world business resumed by summer or fall of next year, which will mark the end of the after two-year period?

"Exceptional local conditions may in this or that country retard or advance the healing effect of returning world business confidence, but nothing is more certain than the coming business recovery. The business fool of 1929 was he who had no fear. The fool now is he who has no hope."

#### **The Business Situation Summarized by Chairman Barnes of National Business Survey Conference—Volume of Construction Work Greater by \$147,000,000 Than Year Ago—Falling Off in Department Store Trade—World Conditions Reviewed.**

A statement, summarizing reports received from different fields of business enterprises, largely through National Trade Associations, was issued under date of Sept. 29 by Julius H. Barnes, Chairman of the National Business Survey Conference. Varying conditions in the numerous lines covered are indicated, the construction industries being one of those showing expansion. It is stated that "for the period ended with Sept. 19, construction of public works and utilities exceeded the volume in the same part of last year by \$147,000,000;" non-residential building this year was less in volume by \$341,000,000 and residential building was less by \$698,000,000. Noting that Mr. Barnes refrained entirely from making forecasts or interpreting the trend of general conditions, the Associated Press accounts referred to the showing as follows:

He saw assurance of funds for all business purposes in cheap money for both short and long-term credit. While total capital issues during the first eight months of the year were 35% behind the same period of last year, bond issues showed a 50% gain. Increases were seen in loans to foreign governments, domestic municipalities, railroad and utility companies.

Savings also took an upward turn of considerable dimensions, checking against bank accounts was smaller than last year. Building and loan associations, while displaying conservatism, were generally in improved condition by September. Installment selling continued below last year, but delinquencies showed no material increase. A falling off was noted in all insurance lines.

Although railroads spent more in improvements, traffic volume was off. Electric railway lines also showed decrease, but motor bus lines had gains. An advance in shipbuilding activity was noted.

Improvement was reported for September in most forms of steel production with automobile output still low. Gasoline consumption continued to set records and the output of automobile tires has been increasing. Textile operations showed sales above production in many lines, with sounder conditions prevailing.



Seven foreign countries covered in the survey showed "some improvement in some lines." These were Great Britain, Italy, the Netherlands, Belgium, Norway, Japan and Canada. Ten other countries showed no gains.

### The Department of Commerce's Weekly Statement of Business Conditions in the United States—Decline in Business Activity as Measured by Volume of Checks.

According to the weekly statement of the Department of Commerce at Washington, commercial transactions during the week ended Sept. 27, as indicated by the volume of checks presented for payment, outside New York City; registered a decline from the preceding week and were less than the corresponding week in 1929.

Wholesale prices, as a whole, as measured by Fisher's Index, recorded but a fractional decline from the prices of a week ago and were lower when compared with the prices received for commodities a year ago. Iron and steel prices, in keeping with prices in general, showed no change from a week ago, and like other wholesale prices were lower than last year. The wholesale price for middling cotton at New York and red winter wheat at Kansas City showed fractional changes from the preceding period. Both prices were lower than in 1929.

Bank loans and discounts of Federal reserve member banks, although showing no change from the week before fell off slightly from the level of loans and discounts for the same period in 1929. The average prices for representative stocks registered a decline from the previous week and were lower than the prices paid during the week Sept. 28 1929. Bonded prices, on the other hand, indicating renewed interest of the public in the bond market, showed increases over both comparative periods. Interest rates for both call and time money for the latest week were at a lower level than either prior period. Business failures were less numerous during the past week than during a week ago.

For the week ended Sept. 20 1930, increases were noted over the preceding period in the activity of steel mills, production of crude petroleum, receipts of cattle and hogs, while declines occurred in the value of building contracts awarded in 37 States and in the receipts of wheat at principal centers.

Bank loans and discounts were greater and the prices for principal bonds higher when compared with the week ended Sept. 29 1928, two years ago.

#### WEEKLY BUSINESS INDICATORS. (Weeks Ended Saturday. Average 1923-5=100.)

|  | 1930.     |           |           |          | 1929.     |           | 1928.     |           |
|--|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|
|  | Sept. 27. | Sept. 20. | Sept. 13. | Sept. 6. | Sept. 28. | Sept. 21. | Sept. 29. | Sept. 22. |
| Steel operations.....                              | 78.9      | 76.3      | 73.7      | 118.8    | 107.9     | 113.2     | 112.0     |           |
| Bituminous coal production.....                    | 91.5      | *93.8     | 83.0      | 113.0    | 113.0     | 113.4     | 102.8     |           |
| Petroleum production (daily ave.).....             | 116.3     | 116.2     | 117.0     | 139.2    | 140.4     | 120.5     | 120.5     |           |
| Freight car loadings.....                          | 100.7     | 89.3      | 125.4     | 121.6    | 124.8     | 119.2     |           |           |
| a Lumber production.....                           | 68.7      | 59.7      |           |          |           |           |           |           |
| Building contracts, 37 States (daily average)..... | 89.7      | 95.0      | 54.6      | 99.2     | 112.8     | 162.7     | 199.6     |           |
| Wheat receipts.....                                | 167.6     | 212.4     | 224.9     | 140.0    | 136.1     | 249.1     | 231.1     |           |
| Cotton receipts.....                               | 193.5     | 165.0     | 136.5     | *245.    | 202.3     | 256.5     | 202.7     |           |
| Cattle receipts.....                               | 102.8     | 99.1      | 97.5      | 121.5    | 109.8     | 121.8     | 140.5     |           |
| Hog receipts.....                                  | 60.4      | 60.1      | 51.8      | 77.8     | 66.4      | 72.3      | 61.3      |           |
| Price No. 2 wheat.....                             | 59.7      | 60.5      | 62.0      | 95.3     | 96.9      | 85.3      | 82.9      |           |
| Price cotton middling.....                         | 38.2      | 40.1      | 40.8      | 68.8     | 68.8      | 71.0      | 68.0      |           |
| Price iron & steel composite.....                  | 78.6      | 78.8      | 79.2      | 88.0     | 88.2      | 85.2      | 85.1      |           |
| Copper, electrolytic price.....                    | 75.4      | 76.8      | 129.0     | 129.0    | 108.7     | 108.0     |           |           |
| Fisher's index (1926=100).....                     | 83.1      | 83.6      | 83.4      | 95.8     | 96.1      | 99.3      | 99.8      |           |
| Bank debits outside N. Y. City.....                | 106.5     | 116.0     | 99.8      | 147.8    | 155.3     | 126.2     | 142.8     |           |
| Bank loans and discounts.....                      | 135.3     | 135.1     | 134.5     | 138.0    | 138.1     | 126.5     | 127.0     |           |
| Interest rates, call money.....                    | 48.5      | 54.5      | 60.6      | 215.1    | 203.0     | 163.6     | 187.9     |           |
| Business failures.....                             | 119.9     | 122.1     | 113.8     | 105.2    | 88.5      | 98.3      | 107.4     |           |
| Stock prices.....                                  | 193.7     | 203.8     | 210.5     | 304.9    | 312.5     | 210.4     | 211.1     |           |
| Bond prices.....                                   | 109.0     | 108.7     | 108.6     | 102.9    | 103.1     | 107.9     | 107.9     |           |
| Interest rates, time money.....                    | 67.7      | 74.3      | 75.4      | 208.6    | 205.7     | 168.6     | 165.7     |           |
| Federal reserve ratio.....                         | 105.8     | 105.3     | 104.9     | 95.2     | 95.2      | 88.4      | 86.3      |           |
| b Composite index—N. Y. "Times".....               | 85.9      | 86.4      | 87.1      | 103.6    | 102.5     |           |           |           |
| b Composite index—business week.....               | 85.6      | 84.0      | 83.3      | 109.2    | 108.6     |           |           |           |

\* Revised. a Relative to weekly average 1927-1929 per week shown. b Relative to a computed normal taken as 100.

### "Annalist" Weekly Index of Wholesale Commodity Prices.

Another sharp drop in prices of farm products and in basic commodities has lowered the "Annalist" Index of Wholesale Commodity Prices to 121.0, against 122.0, the revised index for last week. The "Annalist" goes on to say:

This week's index is, with one exception, the lowest this year and the lowest since December 1915. For the third successive week the farmers have been compelled to take sharp cuts in prices, which are already at greatly-lowered levels. Wheat prices at New York went to 96¼ cents a bushel. This is the lowest price since January 1907. One noteworthy feature is that, in spite of the sharply-reduced corn crop, prices of corn have steadily declined and this week are only slightly above \$1 a bushel, 14 cents lower than on the corresponding date last year. The differential between corn and wheat prices, which at one time amounted to 13 cents, has now narrowed to 4 cents. Hog prices have dropped sharply, in sympathy with the lower corn prices; livestock is lower, and cotton is now perilously close to 10 cents a pound and on the Exchange has gone below 10 cents. The exchanges have recorded new all-time lows for several commodities;

sugar went below a cent a pound; rubber is 7½ cents, the lowest on record; silk, at \$2.16, has no precedent; hides are around 9 cents, the lowest on record; copper has now touched 10 cents; pig iron went lower and cotton yarn touched a new low. The only exception in this uniform decline is coffee, which advanced slightly during the week.

#### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

|                         | Sept. 30 1930. | Sept. 23 1930. | Oct. 1 1929. |
|-------------------------|----------------|----------------|--------------|
| Farm products.....      | 110.7          | 113.7          | 143.2        |
| Food products.....      | 129.5          | 129.3          | 152.1        |
| Textile products.....   | 109.7          | *110.5         | 147.0        |
| Fuels.....              | 153.8          | 154.1          | 160.1        |
| Metals.....             | 107.1          | 107.7          | 127.3        |
| Building materials..... | 128.4          | 128.4          | 152.6        |
| Chemicals.....          | 126.8          | 126.7          | 134.0        |
| Miscellaneous.....      | 98.4           | 98.7           | 127.0        |
| All commodities.....    | 121.0          | 122.4          | 145.9        |

\* Revised.

### Commodity Price Index Again Shows Sharp Decline According to National Fertilizer Association.

The wholesale price index of the National Fertilizer Association for the week ended Sept. 27 declined nine fractional points. The decline is one of the sharpest in many weeks and reduces the index number to 83.6, as compared with 84.5 a week ago and 97.4 at this time last year. Of the 14 groups in the index it is pointed out that not a single one advanced. Eight groups declined and the remaining six showed no change. Among the 45 commodities that showed declines were cotton, wheat, corn, lard, butter, hogs, fuel oil, rubber, pig iron, and copper. Included in the nine commodities that advanced were cattle, finished steel, canned tomatoes and burlap.

#### Dun's Price Index Lower.

Monthly comparisons of Dun's Index Number of wholesale commodity prices, based on the estimated per capita consumption of each of the many articles included in the compilation, follow:

| Groups—               | Oct. 1 1930. | Sept. 1 1930. | Oct. 1 1929. |
|-----------------------|--------------|---------------|--------------|
| Breadstuffs.....      | \$28.984     | \$31.946      | \$33.333     |
| Meat.....             | 18.954       | 18.874        | 24.901       |
| Dairy and garden..... | 20.190       | 19.633        | 22.729       |
| Other food.....       | 17.724       | 17.668        | 18.987       |
| Clothing.....         | 28.487       | 28.807        | 34.841       |
| Metals.....           | 20.072       | 20.001        | 21.036       |
| Miscellaneous.....    | 33.768       | 33.995        | 36.377       |
| Total.....            | \$168.209    | \$170.924     | \$192.204    |

### Outlook for National Buying Power as Viewed by Silberling Research Corporation.

In the view of the Silberling Research Corp. "there is abundant capital if it is rightly used; there is a fatal excess of capital if it is misapplied." The corporation argues that "the present crying need of the world is better balance of economic activities such as more intelligent study by producers of potential consumer demand can do much to accomplish." In its comments under date of Sept. 20 the corporation says:

#### Indications.

The evidence furnished by August and early September records of business activity in the various sections of the country gives further support to the probability of improved general conditions during the final quarter, and more rapid recovery during the early months of 1931.

August proved to be conspicuously worse than July in a number of districts, particularly the Chicago-Detroit region, affected by the drouth and by quiet conditions in steel, machinery, automobiles, and apparel, and in the Virginia and Southeastern sections where agricultural income has been unfavorably affected. In both these territories, however, the declines in the buying-power are attributable to definite factors which will not maintain a depressing influence very much longer. In most of the other districts there has been either very moderate further decline in August, or a tendency toward stabilization or even improvement. We may consider that general activity and buying-power in the industrial sections of the country are at present in the transition stage from the bottom level of depression to recovery; but with such important industries as steel and heavy industrial equipment still awaiting complete adjustment and building demands not yet active, this transition process will be less uniform and clear-cut than in some preceding cases. In the agricultural areas the low prices of wheat, cotton, fruits, and some animal products have been re-enforced as unfavorable factors by adverse weather conditions which together will probably lead to some restriction of production in the next season. This will gradually tend to restore the prices of farm products. Improved foreign demand has been slow in developing, but should become a more definite factor by the close of the year.

In general, the prospects for a more active condition in the immediate future in manufacturing lines, beginning probably with textiles, clothing, tools, office equipment, food products, and various specialties, will more than counterbalance the continued unfavorable elements in the farming areas. In some cases, such as cotton, better demand from manufacturers will improve the price situation.

One of the most important ways in which our strong credit facilities can be of assistance in working not only this country but also our foreign customers out of the current depression is through liberal extension of credit, granted, however, under conditions which will reduce production where excess has been serious. To extend credits at this time to producers who will use capital merely to intensify the evils of overproduction which now burden the entire commercial world would be inviting economic ruin. At no time in history have banks been given a more remarkable opportunity to assist stabilization than at present—or a greater opportunity to create further troubles by not insisting that credits now provided be utilized not so much for production but for improving the machinery of distribution.



and for promotion of scientific methods and marketing research. The present crying need of the world is better balance of economic activities such as more intelligent study by producers of potential consumer demand can do much to accomplish; and bankers should see that credit is applied increasingly toward such purposes. There is abundant capital if it is rightly used; there is a fatal excess of capital if it is misapplied.

### Loading of Railroad Revenue Freight Heavily Below 1929 and 1928.

Loading of revenue freight for the week ended on Sept. 20 totaled 952,512 cars, the Car Service Division of the American Railway Association announced on Sept. 30. This was a decrease of 13,201 cars below the preceding week this year and a reduction of 214,883 cars below the same week last year. It also was a decrease of 191,619 cars compared with the corresponding week in 1928. Particulars are given as follows:

Miscellaneous freight loading for the week of Sept. 20 totaled 382,087 cars, 93,703 cars under the same week in 1929 and 78,216 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 244,799 cars, a decrease of 26,608 cars below the corresponding week last year and 21,859 cars below the same week two years ago.

Coal loading amounted to 153,881 cars, a decrease of 38,900 cars below the same week in 1929 and 27,164 cars under the same week two years ago.

Forest products loading amounted to 41,496 cars, 21,080 cars under the corresponding week in 1929 and 22,981 cars under the same week two years ago.

Ore loading amounted to 48,785 cars, a reduction of 20,171 cars below the same week in 1929 and 15,573 cars below the same week in 1928.

Coke loading amounted to 8,176 cars, a decrease of 3,799 cars below the corresponding week last year and 2,006 under the same week in 1928.

Grain and grain products loading for the week totaled 46,127 cars, a decrease of 5,648 cars under the corresponding week in 1929 and 14,136 cars below the same week in 1928. In the Western districts alone, grain and grain products loading amounted to 32,615 cars, a decrease of 4,461 cars below the same week in 1929.

Live stock loading totaled 27,161 cars, 4,974 cars under the same week in 1929 and 9,684 cars under the corresponding week in 1928. In the Western districts alone, live stock loading amounted to 21,813 cars, a decrease of 3,446 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities, compared not only with the same week in 1929, but also with the same week in 1928.

Loading of revenue freight in 1930 compared with the two previous years follows:

|                             | 1930.      | 1929.      | 1928.      |
|-----------------------------|------------|------------|------------|
| Four weeks in January.....  | 3,349,424  | 3,571,455  | 3,448,895  |
| Four weeks in February..... | 3,505,962  | 3,766,136  | 3,590,742  |
| Five weeks in March.....    | 4,414,625  | 4,815,937  | 4,752,559  |
| Four weeks in April.....    | 3,619,293  | 3,989,142  | 3,740,307  |
| Five weeks in May.....      | 4,598,555  | 5,182,402  | 4,939,828  |
| Four weeks in June.....     | 3,719,447  | 4,291,881  | 3,989,442  |
| Four weeks in July.....     | 3,555,731  | 4,160,078  | 3,944,041  |
| Five weeks in August.....   | 4,670,368  | 5,600,706  | 5,348,407  |
| Week ended Sept. 6.....     | 856,637    | 1,018,481  | 991,385    |
| Week ended Sept. 13.....    | 965,713    | 1,153,274  | 1,138,060  |
| Week ended Sept. 20.....    | 952,512    | 1,167,395  | 1,144,131  |
| Total.....                  | 34,208,267 | 38,716,887 | 37,027,797 |

### Further Decline in Industrial Activity in Boston Federal Reserve District.

According to the Oct. 1 Monthly Review of the Federal Reserve Bank of Boston "a further decline in the general level of industrial activity in New England occurred during August, making the fifth consecutive month of declining activity, when allowances had been made for the customary seasonal changes." The Bank further summarizes the situation in its District as follows:

In reviewing the first eight months of 1930, it becomes evident that a business depression of serious proportions has been experienced, in which production, distribution, and consumer purchasing power have been substantially curtailed. Practically all the principal industries in New England have been affected by the depression, and during the last three months retail distribution has been at lower levels than in this period a year ago. Declining price levels may partially explain the smaller retail sales value in the aggregate, but in part the decline is due to the fact that retail distribution is at present going through a liquidation period similar to that which has been evident in production since the first of the year. Textile activity in this District, as well as in the entire country, was further curtailed in August, and cotton consumption in New England mills during each of the last three months has been in the smallest volume recorded in the past 11 years. Consumption of raw wool in New England increased in August over July, but by less than is usual between these months. Silk machinery activity dropped abruptly both between June and July and again between July and August. New England boot and shoe production in August, although substantially less than in August 1929, increased over July, and the first eight months of this year was approximately 14% less than in the corresponding period a year ago. In August the total value of new building contracts awarded in New England was about 16% less than in August 1929, and was nearly 10% below the July total. The volume (square feet) of residential building, as well as that of commercial and industrial building, in August in this District was only about one-half as much as in the average month for the three-year period, 1923-24-25. Employment in New England during August was reported to have increased over July, but in most instances the improvement has been less than is seasonally expected; consequently, there was the lowest call for workers in three New England States in August that has existed since the war. Sales of reporting stores in August were less than in the previous year in each of the New England States, and a smaller volume likewise was reported in the first eight months of this year as compared with the similar period in 1929. Preliminary reports indicate that Boston retail trade in the first three weeks of September was approximately 10% less than a year ago, with a smaller sales volume reported in most departments or lines of merchandise. The percentage of regular accounts outstanding

at the first of August which were collected during August by New England reporting department stores was substantially smaller in 1930 than in any recent year.

### Some Seasonal Recovery During August in Industrial and Mercantile Conditions from Previous Month's Low Levels Shown in Philadelphia Federal Reserve District.

The Philadelphia Federal Reserve Bank reports that industrial and mercantile conditions during August showed some seasonal recovery from the exceptionally low levels in July, and the fall improvement in manufacture and trade, however gradual, has continued in September. Sharp curtailment of production in earlier months of the year, light inventories in retail channels, an apparent halt in the precipitous decline of prices, and a favorable credit situation have been some of the factors in the improvement of business sentiment, says the Bank in its Oct. 1 "Business Review"—its summary of conditions continuing as follows:

The supply of funds for business continues ample and commercial money rates remain the lowest in years. The Reserve Bank's reserve position is exceedingly strong.

#### Manufacturing.

The market for manufactured products, while still below last year's volume, has strengthened rather noticeably since the middle of last month. While this improvement is seasonal in character, there are instances showing that sales have been slightly larger than usual. Price declines, though less extensive than in the preceding month, have occurred in several lines of important commodities.

Forward business, while remaining below last year, has increased measurably in many basic lines. As a result, productive activity has risen somewhat from the July level which was the lowest for several years. Factory wage payments and employee-hours worked increased slightly between July and August and in some cases, such as textile and leather products, the gain was somewhat more than is customary. Employment, on the other hand, showed a slight further drop instead of continuing at the July level as in other years.

The demand for textile products has been decidedly more active. The output of cotton and wool manufactures, and hosiery showed a gain during August following a sharp decline in July to the lowest level in years. Activity in the silk industry also turned definitely upward as indicated by substantial increases in payrolls and employee-hours. The carpet and rug situation, while showing some upturn in demand, remains very unsatisfactory, productive activity continuing at a decidedly low level relative to other years. The rate of activity in the clothing industry is much higher than in the preceding month though lower than a year ago, as is the case with all other textile branches. Stocks of textile finished products are moderate and show a material decline from the previous month and a year ago. The range of price fluctuation has been narrowing somewhat, suggesting an approach to stability.

The metal fabricating industry does not show as widespread an improvement as is normally expected; it is barely holding its ground at a lower level than in recent years. The daily output of pig iron showed practically no change between July and August when adjustments for seasonal changes are made. Operations of steel mills, on the other hand, showed a slight further decline in August but little change in September. Electrical apparatus plants have expanded their schedules as is to be expected, so that the present rate of output is higher than in several years except 1929. This is also true of radio and musical instruments which showed an especially sharp recovery from a level earlier in the year which was the lowest since 1925. Foundries, on the other hand, showed some curtailment during the month. In the transportation group, only locomotives and cars showed expansion. Prices of metal products generally declined slightly in August but since then they have been steadier; quotations for pig iron, however, dropped lately to the lowest level since 1915.

The leather industry continues on the upgrade. The hide market is fairly strong both with respect to demand and prices. Little change is noted in the demand for goatskins. Tanning of goat and kid leather increased further in August and compared rather well with other years. Daily production of shoes increased by a larger amount than was to be expected between July and August.

Productive activity in chemicals and drugs, and coke declined further. The output of explosives, and paints and varnishes, on the other hand, showed seasonal gains although it remained below a year ago. Operations of petroleum refineries in this section also increased in the month but not in the year.

Production of various building materials showed an appreciable expansion between July and August. The daily output of cement increased more than seasonally but continued lower than in August of other years, except in 1929. Stocks of Portland cement, though declining recently, remain at a relatively high point. Operations of plants producing brick also exhibited some betterment but lumber mills showed little change. Virtually no change is shown in prices.

There has been little variation in productive activity of the food industry, increases in some lines being practically offset by declines in others. The daily output of tobacco products increased when due allowance is made for seasonal variations, although without such a correction there was a slight decline in the output of cigars and a relatively larger decline in wage payments.

### Building and Real Estate Conditions in Philadelphia Federal Reserve District.

From the Oct. 1 "Business Review" of the Federal Reserve Bank of Philadelphia we take the following regarding building and real estate conditions in the District:

As shown by the indexes of employment and wage payments and the number of hours worked, activity in the construction and contracting industry in Pennsylvania declined by about the usual seasonal amount between July and August. In the Philadelphia area, however, employment in the building trades increased during the month and wage payments showed a gain of 3.2%.

The proposed expenditure under permits issued in 16 cities of this district increased slightly in the month, but remained considerably smaller than a year ago. The value of contracts awarded for new construction, on the other hand, showed a decline and with the exception of February, the August awards were the smallest for any month since December 1929. The



sharpest drop in the month occurred in contracts for public works and utilities, while awards for commercial buildings showed a substantial gain over the July figure.

Awards thus far this year have been materially below the monthly averages of the past five years, as is indicated by the accompanying table and chart. The most drastic decline has taken place in contracts for residential buildings, particularly apartments and the more expensive houses.

The real estate situation remains quiet and sales of houses have shown but little change, although they continue in a much smaller volume than a year ago. The number of real estate deeds recorded in Philadelphia declined slightly in August, while the value of mortgages decreased sharply and was the smallest since September 1929. The number of writs issued for sheriff's sale during September rose sharply and even exceeded the unusually high peak reached in July of this year.

### Manufacturing Conditions in Chicago Federal Reserve District—Midwest Distribution of Automobiles.

Regarding conditions in the furniture manufacturing industry the Federal Reserve Bank of Chicago, in its Monthly Business Conditions Report, Sept. 30, said:

Following the seasonal trend for the month of August, orders booked by reporting furniture manufacturers in the Seventh (Chicago) District declined from the mid-year peak in July by about one-fifth, and unfilled orders dropped off moderately. Shipments expanded, though less than in other years, the increase of 22% being approximately two-thirds as large as the 1929 July-to-August increase. The rate of operations sustained rose also in August to 52% of capacity from 48% in July, and represents the first month-to-month increase since January. As compared with 1929, the industry continues to show about three-fifths the volume of business, with the August totals slightly less favorable in the comparison than those of the preceding month. Shipments for the eight months of 1930 aggregated about 65% of those for the same period last year.

The Bank's survey of automobile production and distribution follows:

Contrary to the usual trend in August, output of passenger automobiles by manufacturers in the United States totaled smaller during that month of 1930 than in July. The 187,037 cars produced represented a recession of 16% in the comparison, and were less than half the number manufactured in August last year. Truck production of 35,758 showed a similar trend, declining 10% in the monthly comparison and totaling 37% below a year ago.

Increased sales during August by a number of retail and wholesale dealers effected an upward trend in Mid-West automobile distribution. The number and value of new cars sold at wholesale was noticeably larger than in the preceding month, and retail sales, though only 1% heavier in number, showed a 10% gain in value. Comparisons with 1929 remain unfavorable, but the differences were smaller in August than in either July or June. Stocks, which have been averaging less than in 1929, continued to record decreases at the end of August from the same period a year ago. Used car sales were smaller in August than either a month previous or a year ago; stocks increased slightly in number over the end of August 1929, but declined from the preceding month. New cars sold on the deferred payment plan averaged 50% of the total retail sales of 23 dealers, comparing with a ratio of 49% in July and with 56% for last August.

#### MIDWEST DISTRIBUTION OF AUTOMOBILES.

Changes in July 1930 from previous months.

|                  | Per Cent Change from |              | Companies Included. |            |
|------------------|----------------------|--------------|---------------------|------------|
|                  | July 1930.           | August 1929. | July 1930.          | Aug. 1929. |
| New cars:        |                      |              |                     |            |
| Wholesale—       |                      |              |                     |            |
| Number sold..... | +21.1                | —55.5        | 25                  | 24         |
| Value.....       | +10.3                | —52.5        | 25                  | 24         |
| Retail—          |                      |              |                     |            |
| Number sold..... | +1.0                 | —38.2        | 49                  | 48         |
| Value.....       | +12.9                | —37.0        | 49                  | 48         |
| On hand Aug. 30— |                      |              |                     |            |
| Number.....      | —4.8                 | —9.0         | 50                  | 49         |
| Value.....       | —2.3                 | —2.5         | 50                  | 49         |
| Used cars:       |                      |              |                     |            |
| Number sold..... | —7.4                 | —12.3        | 50                  | 49         |
| Salable on hand— |                      |              |                     |            |
| Number.....      | —6.4                 | +0.6         | 50                  | 49         |
| Value.....       | —8.3                 | —12.1        | 50                  | 49         |

### Industrial Conditions in Chicago Federal Reserve District—Employment and Wages in August Below July Totals.

"While the Seventh (Chicago) District trade and industry employed fewer men and had smaller payroll aggregates in August than in July, the percentage decline in payrolls was smaller than in number employed for the total of 10 manufacturing groups, and there was a slight increase in wage payments of non-manufacturing activities." The Federal Reserve Bank of Chicago notes this in its Sept. 30 Business Conditions Report and adds:

Of the 14 groups covered in this survey, eight showed declines in both number of men and their earnings—vehicles, chemicals, food, lumber, stone, clay and glass, metals, construction and merchandising. Paper and printing, textiles, and the utilities employed fewer men but increased their payroll aggregates. The remaining three groups, rubber, leather and coal, registered increases in both number of employees and wage payments. Notwithstanding the general decrease in employment and payrolls, there is evidence of increased time schedules in certain instances, the effect on payrolls not being apparent because of reductions in number of workers in some establishments. Such are: the brick industry and construction in Illinois; stone quarrying and finishing, leather, and paper products in Wisconsin, and textiles.

Ratios of applicants to jobs available for August indicate slight reductions in Illinois and Indiana, while Iowa and Wisconsin labor bureaus report increased supply in relation to demand. In Illinois this ratio has risen each month since April.

#### REGISTRATIONS PER 100 POSITIONS AVAILABLE AT FREE EMPLOYMENT OFFICES.

|                  | Illinois. | Indiana. | Iowa. | Wisconsin. |
|------------------|-----------|----------|-------|------------|
| 1930—August..... | 234       | 161      | 263   | 162        |
| July.....        | 262       | 168      | 258   | 150        |
| 1929—August..... | 137       | 119      | 196   | 117        |
| July.....        | 148       | 113      | 231   | 115        |

The Department of Agriculture report on farm labor supply and demand as of Sept. 1, records further increase in supply and reduction in demand in the North Central States, as well as the United States as a whole. In this section, which includes the Seventh District, the ratio of supply to demand rose to 148 from the July 1 figure of 130. In each of the five Seventh District States increases occurred in farm labor surplus, Indiana, Michigan and Illinois registering the sharpest increases.

#### EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

| Industrial Group.             | Week Ended Aug. 15.     |                         |              | Per Cent Changes from July 15. |             |
|-------------------------------|-------------------------|-------------------------|--------------|--------------------------------|-------------|
|                               | No. of Reporting Firms. | Number of Wage Earners. | Earnings.    | Wage Earners. %                | Earnings. % |
| Metals and products. a.....   | 533                     | 163,765                 | \$4,306,000  | —2.3                           | —2.2        |
| Vehicles.....                 | 67                      | 30,234                  | 798,000      | —7.7                           | —4.9        |
| Textiles and products.....    | 135                     | 26,922                  | 610,000      | —1.0                           | +6.1        |
| Food and products.....        | 290                     | 55,046                  | 1,346,000    | —5.9                           | —8.0        |
| Stone, clay and glass.....    | 109                     | 11,429                  | 300,000      | —2.4                           | —2.2        |
| Lumber and products.....      | 233                     | 25,196                  | 528,000      | —2.5                           | —1.2        |
| Chemical products.....        | 67                      | 10,428                  | 255,000      | —7.0                           | —10.5       |
| Leather products.....         | 70                      | 16,212                  | 329,000      | +0.9                           | +5.4        |
| Rubber products. b.....       | 7                       | 3,301                   | 58,000       | +68.1                          | +40.9       |
| Paper and printing.....       | 245                     | 32,892                  | 964,000      | —2.0                           | +0.0        |
| Total manufg., 10 groups..... | 1,756                   | 375,425                 | \$9,494,000  | —2.8                           | —2.4        |
| Merchandising. c.....         | 169                     | 29,484                  | 782,000      | —0.7                           | —3.9        |
| Public utilities.....         | 78                      | 95,810                  | 3,202,000    | —0.3                           | +0.7        |
| Coal mining.....              | 29                      | 7,309                   | 153,000      | +3.7                           | —31.4       |
| Construction.....             | 198                     | 15,632                  | 468,000      | —1.1                           | —1.3        |
| Total, 14 groups.....         | 2,230                   | 523,660                 | \$14,099,000 | —2.1                           | —1.5        |

a Other than vehicles. b Wisconsin only. c Illinois and Wisconsin.

### Merchandising Conditions in Chicago Federal Reserve District—Gains in Retail Trade—Increases in Some Wholesale Lines.

Wholesale dry goods and shoe sales in the Chicago Federal Reserve District increased seasonally in August over July but other lines of wholesale trade reporting to this bank recorded declines, the recession in drug sales being contrary to the usual trend, says the Monthly Business Conditions Report of the Chicago Federal Reserve Bank issued Sept. 30. The Bank further indicates the course of wholesale and retail trade as follows:

Decreases in sales from the corresponding month of 1929 were heavier than in the same comparison for July. Declines for the year through August from the same period of 1929 averaged 3% in groceries, 22% in hardware, 27% in dry goods, 11% in drugs, 31% in shoes, and 20% in electrical supplies. The lower prices obtained in most lines this year have been to some extent responsible for the heavy sales declines shown from last year.

Department store trade in the Seventh (Chicago) District increased somewhat more than seasonally during August, the aggregate expansion over July for reporting firms being 16% whereas the average gain for the years 1922 through 1929 had been a little more than 12%. Chicago and Detroit stores showed the largest increases over the preceding month, of 19 and 18%, respectively, while sales in Indianapolis gained 5%, in Milwaukee 6½%, and in the total for other cities of the District an expansion of almost 18% was recorded. Declines from the corresponding month of 1929 remained heavy, but in Chicago and Detroit were noticeably smaller than in the same comparison for July; the average decline for the District of 17½% from a year ago compared with about 19% in the preceding month. Stocks showed little change at the end of August from a month previous, but averaged under a year ago, while the rate of turnover for the month was about the same as in August last year.

#### WHOLESALE TRADE IN AUGUST 1930.

| Commodity.               | Per Cent Change From Same Month Last Year. |         |                     |              | Ratio of Accts. Outstanding to Net Sales. |
|--------------------------|--|---------|---------------------|--------------|---|
|                          | Net Sales.                                 | Stocks. | Accts. Outstanding. | Collections. |   |
| Groceries.....           | —6.9                                       | —11.0   | —9.2                | —7.3         | 87.8                                      |
| Hardware.....            | —35.8                                      | —11.8   | —22.1               | —23.0        | 251.5                                     |
| Dry goods.....           | —40.1                                      | —17.2   | —22.1               | —29.7        | 365.9                                     |
| Drugs.....               | —21.9                                      | —4.2    | —3.2                | —15.6        | 164.2                                     |
| Shoes.....               | —34.3                                      | —14.6   | —11.4               | —29.2        | 332.7                                     |
| Electrical supplies..... | —33.6                                      | —20.5   | —23.9               | —29.8        | 163.8                                     |

In other phases of retail trade, sales of shoes in August by dealers and department stores failed to show any noticeable gain over the preceding month, aggregating about the same in volume as during July. As compared with last August, sales totaled 17% less and for the period January through August were 9% smaller than in the same months of 1929. Owing to the usual August furniture sales, business of retail dealers and the furniture and furnishings sections of department stores exceeded that of a month previous by 22%, but a decrease of 31% from the corresponding month last year was recorded; installment sales were one-third larger than in July and one-third smaller than a year ago.

Chain store trade during August, as reflected by reports sent to this bank, expanded 2% in the aggregate over July, and with little change shown in the number of units operated, average sales per store increased in the same amount. Grocery and cigar chains registered declines in total sales, but average sales per unit were larger, while an opposite trend was shown by drug chains; 5-and-10-cent stores, men's and women's clothing, and musical instrument chains had heavier total and average sales, while shoe and furniture sales were smaller. In the comparison with August 1929 total sales of the reporting groups declined 8%, and average sales per store, because of an 11% gain in the number of units, were 17% smaller. All groups shared in these declines except drugs, in which aggregate sales were larger.



## DEPARTMENT STORE TRADE IN AUGUST 1930.

| Locality.             | Per Cent Change<br>August 1930<br>from<br>August 1929. |                         | P.C. Change<br>8 Months<br>1930 from<br>8 Months<br>1929. | Ratio of August<br>Collections<br>to Accounts<br>Outstanding<br>July 31. |       |
|-----------------------|--|-------------------------|---|--|-------|
|                       | Net<br>Sales.  | Stocks End<br>of Month. |   | 1930.  | 1929. |
| Chicago.....          | -15.4  | -8.2                    | -12.4   | 31.9   | 32.3  |
| Detroit.....          | -23.5  | -24.5                   | -19.2   | 32.2   | 39.1  |
| Indianapolis.....     | -16.3  | -9.9                    | -8.7  | 36.5   | 37.8  |
| Milwaukee.....        | -15.5  | -3.0                    | -6.2  | ---  | ---   |
| Other cities.....     | -14.7  | -11.7                   | -8.6  | 31.0   | 35.0  |
| Seventh District..... | -17.5  | -12.5                   | -12.5   | 33.1   | 37.4  |

### The Banking Situation in the Minneapolis Federal Reserve District on June 30 1930 Compared With Same Date Last Year.

The Monthly Review of the Federal Reserve Bank of Minneapolis, dated Sept. 26, contains the following with regard to the banking situation on June 30 1930 as compared with the same date last year:

The call for condition reports by state and national authorities on June 30 1930 affords another opportunity to obtain a complete picture of banking conditions in this district. The chief interest in the mid-year banking record is to determine how low the deposits of the district have fallen during the seasonal slack period in farm income and business. Deposits of all banks in the district were \$1,598,000,000 on June 30 1930. This represented a small increase over the total reported in the spring of 1930, but a decrease of 53 million dollars from the total reported in June 1929. It was also the smallest June deposit total since 1924. The trend of deposits in city banks has been opposite to the trend in country banks. Deposits at city banks reached the highest total since December 1928, whereas country bank deposits were the lowest since August 1918.

Loans of all banks in the District were 873 million dollars on June 30 1930, which was a reduction of 71 million dollars from the total a year earlier, and was the smallest reported figure since 1916. Both city banks and country banks experienced a reduction in loans during the year. Furthermore, new evidence, which is outlined in a succeeding paragraph, has been provided which proves that loans to customers are at an even lower level than the figure quoted above. Banks are accustomed to report in their total loans certain short-term investments including acceptances, commercial paper and brokers' loans. On June 30, 1930 city member banks held 14 million dollars of these short-term investments, and country member banks held 28 million dollars of these investments which were included in their total loans. City and country member banks combined held 42 million dollars of these investments and non-member banks held an additional amount, the size of which is unknown. Subtracting the loans of these investment types from total loans it would be established that the loans to customers of banks in this district were probably only slightly more than 800 million dollars, or about 50% of deposits.

Security holdings of banks in this district amounted to 580 million dollars on June 30 1930, which was a reduction of 12 million dollars from security holdings a year earlier. Furthermore, short-term investments, which are usually included with loans to customers, were reduced from 63 million dollars to 42 million dollars during the year by member banks in the district. Both city banks and country banks shared in the decrease in investment holdings, as compared with totals in June 1929, but in both groups of banks investment holdings increased slightly from the low point reached in the winter of 1929-30.

A recent revision in the schedule for the classification of loans of member banks in the called reports provides significant new data for the more accurate analysis of the bank credit uses of the district. The new loan schedule shows loans to customers and also the various classes of loans which are in reality short-term investments and which in any logical analysis of the bank credit situation should be included with security holdings to indicate the true relation of banks to the open market. In the tables below are shown the loans to customers and the investments of city and country member banks on June 29 1929 and June 30 1930, showing for the first time the true credit position of member banks in this district. It will be seen that city member banks are lending a larger proportion of their earning assets to customers than the country member banks are doing. In their loans to customers, city banks make larger loans to banks and loans to other customers on securities in proportion to total loans to customers than do the country member banks. On the other hand, country member banks have a larger share of their loans to customers in loans on real estate. Both city and country member banks have more than half of their loans to customers in other classes of loans than loans on securities or real estate.

Investments of member banks fluctuate between security holdings and short-term investment loans in accordance with seasonal requirements and the state of the money market. It appears from the tables that country member banks favor commercial paper as an investment more than do the city member banks. Both groups of banks use the brokers' loan market as an outlet for funds, while neither group of banks appears to favor acceptances as a medium for investment. Both groups of banks have most of their investments in the form of bonds and other securities.

#### New Classification of Loans and Investments of Member Banks.

| 22 City Member Banks.                  |               |               |  |
|--|---------------|---------------|--|
|  | June 29 '29.  | June 30 '30.  |  |
| Loans to customers: To banks.....      | \$6,760,000   | \$5,708,000   |  |
| To other customers: On securities..... | 61,401,000    | 69,842,000    |  |
| On farm land.....                      | 2,355,000     | 2,104,000     |  |
| On other real estate.....              | 3,262,000     | 2,880,000     |  |
| All others, including overdrafts.....  | 155,121,000   | 136,407,000   |  |
| Total.....                             | \$228,899,000 | \$216,941,000 |  |
| Investments: Acceptances.....          | 59,000        | 347,000       |  |
| Commercial paper.....                  | 2,381,000     | 4,634,000     |  |
| Brokers' loans.....                    | 20,682,000    | 8,935,000     |  |
| Securities.....                        | 126,407,000   | 125,243,000   |  |
| Total.....                             | \$149,529,000 | \$139,159,000 |  |
| Country Member Banks.                  |               |               |  |
|  | June 29 '29.  | June 30 '30.  |  |
| Loans to customers: To banks.....      | \$1,833,000   | \$2,676,000   |  |
| To other customers: On securities..... | 34,219,000    | 41,180,000    |  |
| On farm land.....                      | 28,285,000    | 23,608,000    |  |
| On other real estate.....              | 18,766,000    | 18,031,000    |  |
| All other, including overdrafts.....   | 183,545,000   | 172,008,000   |  |
| Total.....                             | \$266,648,000 | \$257,503,000 |  |
| Investments: Acceptances.....          | 1,016,000     | 239,000       |  |
| Commercial paper.....                  | 12,558,000    | 16,694,000    |  |
| Brokers' loans.....                    | 26,324,000    | 10,777,000    |  |
| Securities.....                        | 237,719,000   | 229,098,000   |  |
| Total.....                             | \$277,617,000 | \$256,808,000 |  |

### Agricultural Conditions in Kansas City Federal Reserve District Improve with Passing of Drouth—Department Store Trade Also Gains.

Conditions for agriculture, livestock, industry and trade in the Tenth Kansas City Federal Reserve District improved substantially with the passing of the prolonged period of excessive summer heat and dry weather, the Kansas City Federal Reserve Bank reports in its October 1 Monthly Review, which further summarizes conditions in the District as follows:

September crop reports, while disclosing some of the effects of the drouth, indicated growing crops and pastures made good progress late in August after rains and cooler temperatures brought relief to the situation. Of sixteen field crops grown in this District, yields of corn, tame and wild hay, grain sorghums, spring wheat, and cotton, were estimated to be smaller than last year and below the average for the five years, 1924 to 1928, inclusive. On the other hand, yields of winter wheat, oats, rye, barley, sugar beets, white potatoes, sweet potatoes, dry beans, broom corn, and tobacco, were estimated to be larger than last year and generally above the five-year average.

Arrivals of wheat at primary markets declined sharply in August, reflecting a tendency on the part of farmers to hold wheat rather than sell at current prices. Market receipts of corn, oats, rye and barley were larger than in the preceding month, but, with the exception of an increase in corn, were smaller than a year ago. Market supplies of all classes of meat animals, except hogs, showed seasonal increases over July, but were smaller than in August last year.

Production of manufactures and minerals, after continuing through June and July at the low level of the year, expanded in August but was considerably below the level of a year ago. The August output of flour was the largest since last October. The output of soft coal and cement, and shipments of zinc and lead ores, increased, while production of crude petroleum was further curtailed and smaller than a year ago.

The number of meat animals slaughtered at packing establishments during August showed a seasonal decrease from the preceding month, but with the exception of hogs was larger for all classes than in August last year.

The value of building contracts awarded in this District during August increased nearly 70% over July, and was considerably in excess of the value of awards in either August 1929 or 1928. However, the August value of new building projects started in reporting cities was smaller than either the preceding month or a year ago.

Retail trade at department stores expanded with the advent of more seasonal weather. August sales averaged 16.6% higher than in July but were 6.7% lower than in August last year. The volume of merchandise distributed by reporting wholesale firms averaged 5.9% higher than for the preceding month but 21.4% lower than for the same month last year.

#### The Bank's survey of wholesale and retail trade follows:

##### Retail Trade.

Trade at 38 reporting department stores in the Tenth (Kansas City) District improved materially in the last half of August with the passing of the abnormally hot and dry weather which has been a deterrent to nearly all lines of business. Dollar sales for August showed an increase of 16.6% over July, and was the third largest monthly total of the present year, having been exceeded by totals for April and May. However, sales for August showed a decrease of 6.7% as compared with those reported for August last year. The accumulated total of sales for the eight months of 1930 showed a decrease of 4.3% as compared with the first eight months of 1929.

Sales reported by leading men's and women's apparel stores increased during August, although they averaged 4% below those for August last year. Sales of shoes showed a marked decrease as compared with a year ago. There was a large seasonal increase over July in sales of furniture at reporting retail stores, but the August volume was about 28% below a year ago.

Stocks of merchandise on hand at department stores at the end of August, taking the combined total for all reporting stores, were 7% larger than at the close of July but 10.1% smaller than at the close of August last year. Stocks of men's and women's apparel at the stores reporting averaged 1.6% lower than a year ago, and stocks of retail furniture stores were 7% smaller than a year ago.

Collections of department stores during August, amounting to 37.7% of charge accounts outstanding, showed a decrease of 1% as compared with the July figure, and a decrease of 2% as compared with August a year ago.

##### Wholesale Trade.

Distribution of merchandise by reporting wholesale firms in the Tenth District in August was 5.9% larger than in July, but 21.4% smaller than in August last year. The August reports by separate lines indicated sizeable increases in sales of dry goods, groceries and furniture, and small decreases in sales of hardware and drugs as compared with sales in July. In comparison with a year ago, the volume of August sales showed decreases for all reporting lines—dry goods, groceries, hardware, furniture and drugs—ranging from 8.3% to 36.5%.

The value of stocks of dry goods, groceries, furniture and drugs on hand at the end of the month remained smaller than a year ago, while the value of stocks of hardware showed a small increase over a year ago.

Collections by wholesale firms were reported to be slightly lower than at this season last year.

### More Favorable Than Unfavorable Conditions in San Francisco Federal Reserve District.

Stating that "the dominant note in Twelfth (San Francisco) District business during August was the lack of change—that is to say, a large majority of the productive and commercial activities showed only the normal seasonal movements from July," Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, under date of Sept. 22, further indicates the situation in his District as follows:

Of the few non-seasonal changes taking place more were favorable than unfavorable for the first time in several months. The excess of favorable developments was so small, however, that business as a whole remained at substantially the low levels recorded in July.



Some improvement was noticeable in the agricultural situation during August. Harvesting progressed rapidly, favored with excellent weather. Upward revisions in crop production estimates were more numerous than were reduced forecasts, ranges remained in good condition except in Eastern Oregon and Washington and Western Idaho where dry weather caused some decline and the condition of livestock continued satisfactory. Declines in butter stocks found response in an appreciable increase in the price of that commodity. Excepting wheat prices, there were no important declines in quotations for agricultural commodities during August.

Figures on industrial activity suggested faint improvement over the preceding month for the first time since spring. Lumber output failed to expand seasonally, but production of oil, copper and cement was practically unchanged and the output of flour increased. Building permits issued increased slightly and construction contract awards were at decidedly higher levels than in July. Fruit canning was seasonally active during August. The number of unemployed was slightly less than in July.

Consideration of the several measures of trade activity discloses no developments during August which might indicate a change from the low levels of other recent months. Department stores sales and wholesale trade, although far below last year, reached seasonal expectations during August, and sales of new automobiles declined. Freight carloadings improved seasonally and shipments from the East coast through the Panama Canal showed a moderate increase, although total intercoastal trade did not exceed July volume.

For the first time in a year, according to most indexes, average commodity prices have reached comparatively stable for as long as four or five weeks. With the addition of the wheat crop now being harvested to the record carryover from last year, wheat prices tended irregularly lower after the first week in August, reaching a new post-war low in mid-September. Quotations on livestock increased slightly during late August and hay prices advanced during that month. Prices of lumber and copper declined slightly.

There were no noteworthy changes in the credit situation between Aug. 20 and Sept. 17 and money conditions remained easy. Member bank loans to customers were increased slightly, while investment holdings of those banks showed virtually no change. Minor declines in borrowings from the Federal Reserve Bank of San Francisco continued to reduce the already small volume of discounts of that Bank.

Lumber Orders 5% Above Production.

Lumber orders during the week ended Sept. 27 exceeded production by about 5%, it is indicated in reports from 885 leading hardwood and softwood lumber mills to the National Lumber Manufacturers Association. Shipments at these mills were 8% above production, which totaled 268,959,000 feet, the latter indicating a continuing curtailed cut. A week earlier 899 mills reported new business about equalling the cut of 280,541,000 feet, with shipments 95% thereof. Excepting one holiday week, these are the two most favorable ratios between orders and production indicated since February. By way of comparison, 484 identical softwood mills gave production for the latest week as 31% less than that for the corresponding week a year ago; 207 identical hardwood mills reported production 48% less. For shipments, 672 identical hardwood and softwood mills showed these 21% below those of the corresponding week a year ago.

Lumber orders reported for the week ended Sept. 27 1930 by 613 softwood mills totaled 252,689,000 feet, or 5% above the production of the same mills. Shipments as reported for the same week were 258,754,000 feet, or 8% above production. Production was 240,494,000 feet.

Reports from 291 hardwood mills give new business as 29,443,000 feet, or 3% above production. Shipments as reported for the same week were 30,705,000 feet, or 8% above production. Production was 28,465,000 feet. The Association further goes on to say:

Unfilled Orders.

Reports from 492 softwood mills give unfilled orders of 757,130,000 feet, on Sept. 27 1930, or the equivalent of 15 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 516 softwood mills on Sept. 20 1930 of 777,017,000 feet, the equivalent of 15 days' production.

The 378 identical softwood mills report unfilled orders as 717,752,000 feet on Sept. 27 1930 as compared with 1,000,120,000 feet for the same week a year ago. Last week's production of 484 identical softwood mills was 224,397,000 feet, and a year ago it was 326,461,000 feet; shipments were respectively 242,170,000 feet and 296,598,000, and orders received 234,323,000 feet and 291,375,000. In the case of hardwoods, 207 identical mills reported production last week and a year ago 22,692,000 feet and 43,967,000; shipments 25,482,000 feet and 41,032,000, and orders 23,606,000 and 41,468,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 227 mills reporting for the week ended Sept. 27:

| NEW BUSINESS.                |             | UNSHIPPED ORDERS.            |             | SHIPMENTS.                      |             |
|------------------------------|-------------|------------------------------|-------------|---------------------------------|-------------|
| Feet.                        |             | Feet.                        |             | Feet.                           |             |
| Domestic cargo delivery..... | 49,579,000  | Domestic cargo delivery..... | 208,251,000 | Coastwise and intercoastal..... | 47,069,000  |
| Export.....                  | 15,990,000  | Foreign.....                 | 80,435,000  | Export.....                     | 29,172,000  |
| By rail.....                 | 52,442,000  | Rail trade.....              | 104,213,000 | Rail.....                       | 49,114,000  |
| Other.....                   | 13,404,000  |                              |             | Local.....                      | 13,495,000  |
| Total.....                   | 131,505,000 | Total.....                   | 392,899,000 | Total.....                      | 138,851,000 |

Weekly capacity of these 227 mills is 251,927,000 feet.

Reports from 229 West Coast mills gave production for the week as 123,300,000 feet. Orders received amounted to 131,505,000 feet or 107% of this production. This indicates further improvement over the favorable ratios established recently, largely as a result of curtailed production. For the year to date 183 identical mills reported production 20% below the cut last year and orders 24% below those of last year. The actual production of these mills for the 39 weeks of 1930 was 59% of their rated capacity and 82% of their three-year average production. For the latest week their reported production was 49% of rated capacity and 69% of their three-year average.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 140 mills reporting, shipments were 6% above production, and orders 6% above production and about the same as shipments. New business taken during the week amounted to 48,468,000 feet (previous week 52,962,000 at 149 mills); shipments 48,195,000 feet (previous week 52,374,000); and production 45,511,000 feet (previous week 49,581,000). The three-year average production of these 140 mills is 67,293,000 feet. Orders on hand at the end of the week at 124 mills were 106,659,000 feet. The 128 identical mills reported a decrease in production of 28%, and in new business a decrease of 12%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 90 mills as 36,041,000 feet, shipments 37,228,000 and new business 38,606,000 feet. Sixty-six identical mills reported a decrease in production of 27%, and a decrease in new business of 8%, when compared with 1929.

The California White & Sugar Pine Manufacturers Association of San Francisco reported production from 19 mills as 17,069,000 feet, shipments 13,725,000 and orders 15,654,000. The same number of mills reported production 27% less, and orders 12% less, than that reported for the corresponding week last year.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reported production from 7 mills as 5,142,000 feet, shipments 3,221,000 and new business 2,723,000. The same number of mills reported a decrease in production of 38%, and a decrease in new business of 29%, in comparison with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 19 mills as 801,000 feet, shipments 1,191,000 and orders 1,311,000. The same number of mills reported a decrease in production of 77% and a decrease in orders of 26%, when compared with 1929.

The North Carolina Pine Association of Norfolk, Va., reported production from 97 mills as 6,645,000 feet, shipments 9,565,000 and new business 8,133,000. Fifty identical mills reported production 38% less, and new business 34% less than that reported for the same period of last year.

The California Redwood Association of San Francisco reported production from 12 mills as 5,985,000 feet, shipments 6,778,000 and orders 6,289,000. The same number of mills reported a decrease in production of 21% and a decrease in orders of 25%, when compared with a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 272 mills as 27,303,000 feet, shipments 28,211,000 and new business 27,876,000. Reports from 188 mills showed a decrease in production of 46% and a decrease in new business of 42%, in comparison with 1929.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 19 mills as 1,162,000 feet, shipments 2,494,000 and orders 1,567,000. The same number of mills reported production 69% less, and orders 57% less than that reported last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDING SEPTEMBER 27 1930, AND FOR 39 WEEKS TO DATE.

| Association.                        | Production.<br>(M. Ft.) | Shipments.<br>(M. Ft.) | P. C.<br>of Prod. | Orders.<br>(M. Ft.) | P. C.<br>of Prod. |
|-------------------------------------|-------------------------|------------------------|-------------------|---------------------|-------------------|
| Southern Pine:                      |                         |                        |                   |                     |                   |
| Week—141 mill reports.....          | 45,511                  | 48,194                 | 106               | 48,468              | 106               |
| 39 weeks—5,514 mill reports.....    | 2,161,616               | 2,027,634              | 94                | 1,990,266           | 92                |
| West Coast Lumbermen's:             |                         |                        |                   |                     |                   |
| Week—229 mill reports.....          | 123,300                 | 138,851                | 113               | 131,505             | 107               |
| 39 weeks—8,530 mill reports.....    | 5,688,950               | 5,581,666              | 98                | 5,543,834           | 97                |
| Western Pine Mfrs.:                 |                         |                        |                   |                     |                   |
| Week—90 mill reports.....           | 36,041                  | 37,228                 | 103               | 38,606              | 107               |
| 39 weeks—3,538 mill reports.....    | 1,622,792               | 1,424,054              | 88                | 1,382,316           | 85                |
| California White & Sugar Pine:      |                         |                        |                   |                     |                   |
| Week—19 mill reports.....           | 17,069                  | 13,725                 | 80                | 15,654              | 92                |
| 39 weeks—970 mill reports.....      | 758,055                 | 782,125                | 103               | 783,158             | 103               |
| Northern Pine Mfrs.:                |                         |                        |                   |                     |                   |
| Week—7 mill reports.....            | 5,142                   | 3,221                  | 63                | 2,723               | 53                |
| 39 weeks—298 mill reports.....      | 187,213                 | 154,351                | 82                | 147,799             | 79                |
| No. Hemlock & Hardwood (softwoods): |                         |                        |                   |                     |                   |
| Week—19 mill reports.....           | 801                     | 1,191                  | 149               | 1,311               | 164               |
| 39 weeks—1,196 mill reports.....    | 120,041                 | 85,920                 | 72                | 77,175              | 64                |
| North Carolina Pine:                |                         |                        |                   |                     |                   |
| Week—97 mill reports.....           | 6,645                   | 9,565                  | 144               | 8,133               | 122               |
| 39 weeks—4,236 mill reports.....    | 335,733                 | 339,075                | 101               | 275,137             | 82                |
| California Redwood:                 |                         |                        |                   |                     |                   |
| Week—12 mill reports.....           | 5,985                   | 6,778                  | 113               | 6,289               | 105               |
| 39 weeks, 564 mill reports.....     | 264,241                 | 243,430                | 92                | 245,559             | 93                |
| Softwood total:                     |                         |                        |                   |                     |                   |
| Week—613 mill reports.....          | 240,494                 | 258,754                | 108               | 252,689             | 105               |
| 39 weeks—24,846 mill reports.....   | 11,138,671              | 10,638,255             | 96                | 10,445,244          | 94                |
| Hardwood Manufacturers Inst.:       |                         |                        |                   |                     |                   |
| Week—272 mill reports.....          | 27,303                  | 28,211                 | 103               | 27,876              | 102               |
| 39 weeks—10,082 mill reports.....   | 1,280,540               | 1,161,120              | 91                | 1,118,193           | 87                |
| Northern Hemlock & Hardwood:        |                         |                        |                   |                     |                   |
| Week—19 mill reports.....           | 1,162                   | 2,494                  | 215               | 1,567               | 135               |
| 39 weeks—1,196 mill reports.....    | 263,630                 | 169,220                | 64                | 136,809             | 52                |
| Hardwoods—total:                    |                         |                        |                   |                     |                   |
| Week, 291 mill reports.....         | 28,465                  | 30,705                 | 108               | 29,443              | 103               |
| 39 weeks—11,278 mill reports.....   | 1,544,170               | 1,330,340              | 86                | 1,255,002           | 81                |
| Grand total:                        |                         |                        |                   |                     |                   |
| Week—885 mill reports.....          | 268,959                 | 289,459                | 108               | 282,132             | 105               |
| 39 weeks—34,928 mill reports.....   | 12,682,841              | 11,968,595             | 94                | 11,700,246          | 92                |

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 229 mills show that for the week ended Sept. 20 1930 a total of 122,613,988 feet of lumber was produced, 113,905,787 feet shipped and 124,583,538 feet ordered. The Association's statement follows:

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (349 IDENTICAL MILLS).

(All mills reporting production for 1929 and 1930 to date.)  
Actual production week ended Sept. 20 1930.....144,410,549 feet  
Average weekly production 38 weeks ended Sept. 20 1930.....169,679,492 feet  
Average weekly production during 1929.....209,219,281 feet  
Average weekly production last three years.....216,234,193 feet  
x Weekly operating capacity.....303,615,007 feet  
x Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.



**WEEKLY COMPARISON (IN FEET) FOR 227 IDENTICAL MILLS—1930\***  
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

| Week Ended—            | Sept. 20.   | Sept. 13.   | Sept. 6.    | Aug. 30.    |
|------------------------|-------------|-------------|-------------|-------------|
| Production             | 122,293,988 | 120,228,648 | 101,379,585 | 118,389,199 |
| Orders (100%)          | 124,183,063 | 122,902,421 | 112,904,956 | 130,341,127 |
| Rail (35%)             | 43,802,722  | 53,450,989  | 40,007,908  | 46,318,958  |
| Domestic cargo (41%)   | 50,852,211  | 45,315,728  | 47,774,530  | 55,711,987  |
| Export (16%)           | 20,097,295  | 14,405,264  | 13,315,375  | 15,781,325  |
| Local (8%)             | 9,430,835   | 9,730,440   | 11,807,143  | 12,528,857  |
| Shipments (100%)       | 113,623,979 | 115,023,135 | 97,143,602  | 122,840,967 |
| Rail (38%)             | 43,227,557  | 48,166,895  | 35,678,012  | 44,913,340  |
| Domestic cargo (35%)   | 40,099,939  | 41,764,022  | 41,052,340  | 44,149,547  |
| Export (19%)           | 20,865,648  | 15,361,778  | 8,606,107   | 21,249,223  |
| Local (8%)             | 9,430,835   | 9,730,440   | 11,807,143  | 12,528,857  |
| Unfilled orders (100%) | 409,369,366 | 402,648,492 | 395,740,974 | 384,972,189 |
| Rail (25%)             | 101,703,527 | 102,667,858 | 97,004,906  | 94,593,331  |
| Domestic cargo (52%)   | 211,826,899 | 203,423,087 | 200,887,908 | 195,947,734 |
| Export (23%)           | 95,838,940  | 96,557,547  | 97,848,160  | 94,431,124  |

183 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1929 and 1930 to date.)

|                   | Week Ended<br>Sept. 20 '30. | Weeks Ended<br>Sept. 20 '30. | Average 38<br>Weeks Ended<br>Sept. 21 '29. |
|-------------------|-----------------------------|------------------------------|--|
| Production (feet) | 112,069,457                 | 135,891,471                  | 169,477,454                                |
| Orders (feet)     | 116,911,832                 | 129,172,176                  | 170,087,139                                |
| Shipments (feet)  | 106,186,358                 | 135,259,258                  | 171,015,449                                |

**DOMESTIC CARGO DISTRIBUTION WEEK END, SEPT. 13 '30 (124 Mills).**

|   | Orders on<br>Hand Begin-<br>ning Week<br>Sept. 13 '30. | Orders<br>Received. | Cancel-<br>lations. | Ship-<br>ments.   | Unfilled<br>Orders<br>Week Ended<br>Sept. 13 '30. |
|---|--|---------------------|---------------------|-------------------|---|
| <b>Washington &amp; Oregon<br/>(99 Mills)—</b>  |  |                     |                     |                   |   |
| California                                      | 63,377,832   | 17,705,466          | 678,541             | 18,660,397        | 60,744,360  |
| Atlantic Coast                                  | 112,235,972  | 22,952,458          | 724,021             | 17,828,168        | 116,636,241                                       |
| Miscellaneous                                   | 3,128,189  | 21,448              | 42,918              | 696,861           | 2,409,858   |
| <b>Total Wash. &amp; Oregon</b>                 | <b>177,741,993</b>                                     | <b>40,679,372</b>   | <b>1,445,480</b>    | <b>37,185,426</b> | <b>179,790,459</b>                                |
| Report'd domestic cargo<br>only (10 mills)----- | 6,090,805  | 1,442,480           | 6,000               | 1,350,585         | 6,176,700   |
| <b>Totals</b> -----                             | <b>183,832,798</b>                                     | <b>42,121,852</b>   | <b>1,451,480</b>    | <b>38,536,011</b> | <b>185,967,159</b>                                |
| <b>Brit. Col. (13 Mills)—</b>                   |  |                     |                     |                   |   |
| California                                      | 2,234,564  | 1,168,000           | None                | 693,000           | 2,709,564   |
| Atlantic Coast                                  | 12,808,018   | 2,283,000           | None                | 2,292,000         | 12,799,018  |
| Miscellaneous                                   | 943,500  | None                | None                | None              | 943,500   |
| <b>Total Brit. Columbia</b>                     | <b>15,986,082</b>                                      | <b>3,451,000</b>    | <b>None</b>         | <b>2,985,000</b>  | <b>16,452,082</b>                                 |
| Report'd domestic cargo<br>only (3 mills)-----  | 1,335,426  | None                | None                | None              | 1,335,426   |
| <b>Totals</b> -----                             | <b>17,321,508</b>                                      | <b>3,451,000</b>    | <b>None</b>         | <b>2,985,000</b>  | <b>17,787,508</b>                                 |
| <b>Total domestic cargo</b>                     | <b>201,154,306</b>                                     | <b>45,572,852</b>   | <b>1,451,480</b>    | <b>41,521,011</b> | <b>203,754,667</b>                                |

**Increase in World Production and Consumption of Foreign Cotton Last Year.**

The world produced and consumed more foreign cotton last season than was indicated by preliminary estimates issued during the season, and more foreign cotton than was estimated was carried over into the present season, according to the New York Cotton Exchange Service; a statement issued by the latter Sept. 30 says:

Final figures on world supply and distribution of foreign cottons indicate that the world production of such growths exceeded the world consumption of them during the season just closed.

The total production of foreign cottons last season is finally placed by the Exchange Service, in 478-pound bales, at 12,017,000 bales, which compares with 11,061,000 in the previous season. World consumption of foreign cottons is finally estimated at 11,697,000 bales last season compared with 10,598,000 in the preceding season. The world carry-over of foreign cottons from last season into this season, that is, the world stock on August 1 this year, is placed at 4,998,000 bales against 4,678,000 last year.

The Exchange Service also says:

"It will be seen that the final figures require some revision of the conclusions which may have been drawn from the preliminary data. As previously indicated, total production and total consumption of foreign cottons last season reached new high records, but the total consumption did not exceed the total production, and so the total carryover of foreign cottons on August 1 this year was not smaller than that on August 1 last year, as had been previously believed. On the contrary, the world carryover of foreign cottons on August 1 this year was larger than that on August 1 last year. As the world increases its production and consumption of foreign cottons, it naturally increases its end-season stocks. The carryover of foreign cottons on August 1 this year, as was the case with production and consumption of foreign cottons last season, was the largest on record."

**Wool Committee of New York Cotton Exchange Meets With Representatives of Wool Industry in Boston—Memberships in Wool Top Futures Exchange.**

The Special Wool Committee of the New York Cotton Exchange held its first meeting with the Advisory Committee from the wool industry at the rooms of the Boston Wool Trade Association, 263 Summer Street, Boston, Mass., on Sept. 25, for the purpose of considering the best form of a top futures contract to be used in the new futures market. The several branches of the industry were well represented, the following being present from the wool trade:

Oscar S. Bauer, Jacob F. Brown, Harold M. Cummings, Everett L. Cuneo, Joseph P. Draper, Harold S. Edwards, Sidney A. Eisemann, Albert W. Elliott, William G. Fallon, Russell H. Harris (representing Moses Pendleton), Durham Jones, Everett L. Kent, Lawrence J. Ashworth, F. Nathaniel Perkins, Frank R. Pratt, Charles A. Root, Louis Rosenthal, Eug. Schwerdt, Norman B. Stansfield, Max W. Stoehr, Frank Sullivan, Frank S. Talbot, and W. P. Wright

There were present also from the New York Cotton Exchange, President Philip B. Weld, John J. Pfleger, Chairman of the Special Wool Committee, Charles M. Brush,

Freeman Hinckley, Adolph Leeds, Rudolph Weld, and Frederick F. Kuhlmann, Secretary. W. Brewster Southworth, Assistant Secretary of the Wool Association of the New York Cotton Exchange, was also present. President Weld of the New York Cotton Exchange presided at the meeting and in his opening remarks thanked the members of the wool trade for their interest in attending the meeting and explained that, while the members of the Cotton Exchange felt that they were entirely conversant with the technical details of the futures market, they wanted the best judgment of the wool trade to help them in formulating a contract that would serve the best interests of everyone concerned.

He introduced Julius B. Baer, legal expert on problems incidental to the establishment of Futures Exchanges, who suggested a tentative form of wool top contract for discussion, containing the following principal terms:

1. Unit of trading (Weight for Contract Unit).
2. Characteristics of Standard for Trading.
3. Variations in quality from Standard Permissible for Seller to Deliver.
4. The Establishment of Auxiliary Types, merely for the Guidance of the Experts.
5. Method of Inspection and issuance of Certificate.
6. Appointment of Licensed Combers.
7. Appointment of Licensed Warehouses.
8. Delivery system.

Mr. Baer explained the practical application of the contract in its several terms, as submitted. It was finally decided to appoint a committee of three, who in turn will appoint two sub-committees, the first of which will study and report on the first five terms as enumerated above; the second to consider the last three terms. When these sub-committees have concluded their studies another meeting of the entire Advisory Committee will be called.

The Wool Associates of the New York Cotton Exchange have announced that 150 memberships in the Wool Top Futures Exchange, which is being organized, are to be issued. The initiation fee on the first fifty memberships issued is \$1,000, on the second fifty the fee is \$1,500, and on the third fifty \$2,500. This announcement is contained in a letter sent to members of the wool trade in the United States and foreign countries. It is stated in the letter that foreign firms may apply for membership in the Exchange by cable. The memberships which are being issued are described as Class B memberships. These will be held by persons other than members of the New York Cotton Exchange. Class B members will have the courtesy of the Exchange floor. They will have their trades executed by Class A members at half the rate charged to non-members. The Class A memberships will be held by members of the New York Cotton Exchange. The letter to the wool trade is signed by Frederick F. Kuhlmann, Secretary, and is as follows:

"We wish to announce the organization of the 'Wool Associates of the New York Cotton Exchange, Inc.' under the Membership Corporation Law of the State of New York.

"The purpose of this corporation is to conduct a Wool Top Exchange to trade in foreign and domestic Wool Top futures, thus affording facilities for hedging wool and wool products.

"The corporation will have two classes of membership, as follows:

Class A Memberships—These will be held by members of the New York Cotton Exchange. These memberships will not be subject to separate sale and transfer, but will follow the transfer of Cotton Exchange memberships.

Class B Memberships—These will be limited to one hundred and fifty and will be held by persons other than members of the New York Cotton Exchange. They will be subject to separate sale and transfer.

"The initiation fee for Class B memberships is \$1,000 each for the first fifty memberships received and accepted, \$1,500 each for the second fifty, and \$2,500 each for the third fifty.

"The rate of commission for the execution of contracts will be approximately the same as on other commodity exchanges. It has been suggested that the commission charged by a member to a non-member for buying or selling a contract should be \$15.00. As on other exchanges, the commission charged by one member to another member would be half of the commission to non-members.

"Class B members will have the courtesies of the floor but will not be entitled to trade on the floor of the Exchange. Accordingly, they will have their trades executed through Class A members at half of the rates charged to non-members, as above indicated.

"Floor trading will be conducted on the floor of the New York Cotton Exchange, and deliveries will be made at Boston and possibly at other points. The Exchange will maintain a permanent office in Boston.

"A committee is being formed, composed of representative men of the wool industry and of technicians of the Cotton Exchange, who will hold meetings in Boston and New York City to discuss and formulate the standard contract and trading rules. Drafts of the by-laws and rules covering the government of the Exchange, membership provisions, arbitration, etc., have already been prepared.

"The organization of the Exchange will be completed as expeditiously as possible in order that active trading may be inaugurated at an early date. It will be impossible, however, to fix the exact date of the opening of the Exchange, or to make final pronouncement regarding commission rates, delivery points, or other details of Exchange operations, until the committee above referred to complete its work.



"Application blank is enclosed for your consideration. Application for membership should be accompanied by check for \$1,000 covering initiation fee. Persons whose applications are received after the first fifty memberships in the Exchange have been allotted, will be advised as to the additional amount due and will be given the option of paying such additional amount or withdrawing their applications. In the latter case, remittances received will be refunded. Persons in foreign countries may make application by cable, confirming such application by letter with accompanying check covering initiation fee.

"Applications will be acted upon in the order of receipt, by mail or foreign cable, and acceptance will be subject to the discretion of the Board of Managers and/or Membership Committee."

#### Rubber Operations—Three Firms at Singapore Said to Have Suspended Activity Due to Unprofitable Prices.

The following is from the "Wall Street Journal" of Oct. 1:

Owing to unprofitable prices, three firms engaged in the manufacture of amber and brown grades of crude rubber at Singapore have suspended operations, according to cable advices to New York rubber houses. There are now only four Singapore firms producing these grades of rubber.

The ambers and browns are used by tire manufacturers as "softeners" with ribbed smoked sheets, the standard grade of rubber, in the manufacture of tires. Current New York quotations for amber range between 6¼ and 7½ cents a pound; those for clean brown crepe 7 cents, and rolled brown crepe 6½ cents.

#### Rubber Growers' Association of London Defers Further Consideration of Compulsory Regulation of Rubber Pending Reversal of Decision of Dutch East Indies Government.

A London cable received by the Rubber Exchange of New York on Sept. 30 advises that the Rubber Growers Association has circularized its members as follows:

"It will be evident to all that until the decision of the Dutch East Indies Government as recently announced is reversed, no useful purpose can be served by this association giving further consideration to any proposals for compulsory regulation of rubber supplies."

Advices to the "Wall Street Journal" of Oct. 1 regarding the letter of the Rubber Growers' Association says:

The letter stated that full production, even at reduced costs, cannot ameliorate the situation since it will be nullified by a further fall in the price of rubber. The association recommends that producers suspend tapping entirely if the excess expenditure over income isn't likely to be increased by so doing. Since at present prices production of every pound entails a loss, where it has been decided to maintain production, contraction of output may, in some cases, result in minimizing the loss, since reduced volume may be taken off the most productive areas at lower operating costs.

Bringing young rubber to tapping should be postponed, according to the circular, and old areas giving small yields should be put out of tapping. The association states: "If producers determine to rationalize production in the manner indicated equilibrium between supply and demand will be expedited, resulting in an increase in price to the advantage of all producers, while meantime valuable bark will be conserved and cash resources husbanded."

#### Directors of Anglo-Dutch Plantations of Java Act to Curtail Rubber Production.

A London cable to the Rubber Exchange of New York on Sept. 24 stated that owing to the uneconomical price of rubber, directors of the Anglo-Dutch Plantations of Java have given instructions to cease production on estates outside the original Pamenoeke and Tjiamsem lands. A substantial reduction in crude rubber production in the Far East is expected as a result of the decision of the Anglo-Dutch Plantations of Java to cease production on some of its properties, but the cut in output will be too small to appreciably affect the market unless other companies take similar action, according to advices contained in a London cable to the Rubber Exchange of New York on Sept. 25. The advices state:

"With reference to yesterday's cable stating that the directors of the Anglo-Dutch Plantations at Java have given instructions to cease production on estates outside of the original Pamanoeke and Tjiamsem lands, in view of the uneconomic price of rubber, cable advices state that the company owned 31,509 acres planted with rubber. The total output of all its estates during 1929, including 3,000,000 pounds from the P. & T. lands, was 13,129,158 pounds, produced at a cost of 6.31 d. a pound and with a selling price averaging 9.54 d. a pound.

"The reduction in output is looked upon as a favorable sign as far as the market is concerned, but the amount involved is too small to have any marked effect.

"Replies to Reuter's inquiry as to whether other large companies contemplate action similar to that of the Anglo-Dutch Plantations of Java were non-committal."

#### Ceylon Shipments of Crude Rubber in August.

Ceylon shipments of crude rubber during August totaled 6,701 tons, as compared with 4,070 tons in the previous months, according to cables to the Rubber Exchange of New York. August shipments from Ceylon to the United States were 3,362 tons, against 1,808 tons in July.

#### Rubber Production in Malaya in September Keeping Pace With August.

The exporting rate of the chief rubber producing country, Malaya, this month would indicate that production is being maintained at an unchanged pace, according to estimates cabled to members of the Rubber Exchange of New York. Gross September exports will approximate 46,000 to 47,000 tons, according to the estimates, which will compare with 47,802 tons exported during August and with 53,484 tons during September, 1929.

#### Rubber Production in Far East.

Production of crude rubber on estates of more than 100 acres in the Far East during August totaled 23,796 tons, against 22,704 tons in July, according to cables to the Rubber Exchange of New York. Stocks on estates on August 31 were 26,430 tons, against 25,814 tons on July 30. Dealers' stocks in the Far East (excluding Singapore and Penang) as of August 31 aggregated 15,775 tons, as compared with holdings of 15,067 tons at the end of the previous month.

#### Flour Production Higher in September.

General Mills, Inc. summarizes the following comparative flour milling activities as totaled for all mills reporting in the milling centers as indicated:

PRODUCTION OF FLOUR.

|                         | Production<br>Four Weeks<br>End. Sept. 30. | Production<br>Same Period<br>Year Ago. | Cumulative<br>Production<br>Since June<br>30 1930. | Cumulative<br>Production<br>Same Period<br>1929. |
|-------------------------|--|--|--|--|
|                         | Barrels.                                   | Barrels.                               | Barrels.   | Barrels.   |
| Northwest.....          | 2,179,877                                  | 2,111,985                              | 6,179,953  | 6,289,588  |
| Southwest.....          | 2,159,220                                  | 2,182,496                              | 6,829,069  | 6,855,223  |
| Lake, Central & South'n | 2,203,125                                  | 2,106,028                              | 6,796,728  | 6,421,730  |
| Pacific Coast.....      | 442,746                                    | 442,956                                | 1,127,321  | 1,254,934  |
| Grand total.....        | 6,984,968                                  | 6,843,465                              | 20,933,071   | 20,821,475                                       |

Note.—This authoritative compilation of flour milling activity represents approximately 90% of the milling industry.

#### New York Coffee and Sugar Exchange to Continue Saturday Closing Through October.

The Board of Managers of the New York Coffee and Sugar Exchange has ordered the closing of the Exchange for trading on Saturdays during October, it was announced Sept. 24. The by-laws of the Exchange provide for closing on all Saturdays in the months of June, July, August and September, special action being necessary to close in other months.

#### Figures of World Deliveries of Coffee Made Available by New York Coffee and Sugar Exchange.

World deliveries of coffee for the two months ended Aug. 31 last totaled 3,420,085 bags, according to figures made public by the New York Coffee and Sugar Exchange. This is the first time such figures have been made public by the Exchange. The total for August was 1,741,878 bags, compared with 1,678,207 bags for July. Deliveries in the United States for the two months were 28,077 bags less than deliveries in Europe. The figures of the Exchange for the two months follow:

Deliveries in the United States, 1,595,854 bags; in Europe, 1,623,931 bags; Southern ports (Cape, River Plate, West Coast of South America and consumption in Brazil), 200,300 bags. Total, 3,420,085 bags.

World delivery figures hereafter will be embodied in the regular monthly statistics published by the Exchange.

#### Increase in Warehouse Stocks of Coffee in Rio de Janeiro.

Cables from Rio de Janeiro to the New York Coffee and Sugar Exchange give the "Rio Regulating Warehouse Stocks" of coffee as of August 30th as 2,463,000 bags. This shows an increase of more than 50% over the July 31st total of 1,609,000 bags. These figures include stocks in interior warehouses, stations and wagons.

#### Petroleum and Its Products—Production Averages Again Lower—Federal Court of Appeals Upholds Oklahoma's Conservation Law—Phillips Petroleum Signs A. P. I. Code—California Output Drops Below 600,000 Barrel Level.

The current week in the petroleum industry was a highly prolific one in so far as developments connected with the trade were concerned. Continued lower production, amicable settlement of higher potentials and upholding of the Oklahoma oil law were the high-lights of the week.



The Federal Circuit Court of Appeals in Oklahoma upheld the authority of the Oklahoma State Commission in curtailing crude oil output. Three judges of the Court denied an application of the Champlin Refining Co. for a temporary writ enjoining the Commission from restraining the company's oil output. This is the second victory for the Commission in several weeks. The first case was brought by the C. C. Julian Oil & Royalty Co. E. B. Reeser, President of the American Petroleum Institute and a champion of the conservation movement hailed the decision in the Champlin suit as a victory for proration. He said:

"Tuesday was a red letter day for the oil industry because the Federal Court decided that the law under which the Oklahoma Corporation Commission is acting is constitutional it refusing a request for an injunction sought by the Champlin Refining Co. The State Supreme Court's decision in the Julian case is expected next Tuesday."

The South Oklahoma City field will be allowed a larger flow of oil during the final quarter of the year while other fields will be further curtailed in order to keep the average daily production throughout the State at or below the 550,000 barrel mark, according to plans of the proration committee of the Mid-Continent Oil & Gas Association.

The last major oil marketing company has signed the code of oil marketing practices. This developed on Friday when the Phillips Petroleum Co. notified the American Petroleum Institute of its decision. The action of the Phillips company indicates prompt resigning of the code by the Mid-Continent Petroleum Corp., which recently withdrew, according to W. R. Boyd Jr., executive Vice-President of the Institute.

Curtailment plans of the New York State Oil Producers' Association are working out successfully, it was stated at the annual meeting of the organization, the first since 1926. Adjustment of output to supply and demand has been accomplished and it is now the aim of the association to increase consumption of Pennsylvania grade crude products.

California daily average production again dropped below the 600,000 barrel mark in the week ended Sept. 27 when the production figures show a decline of 20,900 barrels from the preceding week, to a total of 590,000 barrels. This is the lowest weekly total since 1924 except for a brief period in 1926 when production dropped to 198,000 barrels.

The California October 1-15 allowable, based on the specified allowable of 550,000 barrels for the balance of the year, will draw proration schedules tighter. It is expected that the production will be near the allowable exclusive of the unattainable excesses in Santa Fe Springs, Kettleman Hills and the Playa del Rey fields.

The divisions of refining and marketing of the American Petroleum Institute, meeting in Tulsa the latter part of this week, voted to appoint a committee to assemble data on the petroleum outlook for the next six months. These data will be presented in conjunction with the report of the statistical department of the Institution at the annual meeting of the Institute in Chicago next month.

Meetings of the advisory committee of the Darst Creek field producers are being held to discuss the new proration schedule which is expected to go into effect soon. The present schedule expires Oct. 12. Indications are that there will be a change in the method of gauging wells, reducing time from 24 to 12 or possibly 6 hours. A potential of 125,000 barrels is expected to be shown in the next testing of the field.

There were no price changes posted this week:

| Prices of Typical Crudes per Barrel at Wells.<br>(All gravities where A. P. I. degrees are not shown.) |        |  |
|--|--------|--|
| Bradford, Pa.  | \$2.55 | Spindletop, Texas, below 25..... 1.00    |
| Corning, Ohio.....   | 1.50   | Winkler, Texas..... 65                   |
| Cabell, W. Va.....   | 1.35   | Smackover, Ark., 24 and over..... \$1.05 |
| Illinois.....  | 1.65   | Smackover, Ark., below 2..... 75         |
| Western Kentucky.....  | 1.50   | Eldorado, Ark., 34..... 1.14             |
| Midcontinent, Okla., 37.....   | 1.23   | Uranla, La..... 90                       |
| Corsicana, Texas, heavy.....   | .80    | Salt Creek, Wyo., 37..... 1.23           |
| Hutchinson, Texas, 35.....   | .87    | Sunburst, Mont..... 1.65                 |
| Kettleman Hills, 55.....   | 1.65   | Artesia, N. Mex..... 1.08                |
| Kettleman Hills, 35-39.9.....  | 1.10   | Santa Fe Springs, Calif., 33..... 1.75   |
| Kettleman Hills, 40-49.9.....  | 1.35   | Midway-Sunset, Calif., 22..... 1.05      |
| Kettleman Hills, 50-54.9.....  | 1.50   | Huntington, Calif., 26..... 1.34         |
| Luling, Texas.....   | .85    | Ventura, Calif., 30..... 1.13            |
| Spindletop, Texas, grade A.....  | 1.15   | Petrolia, Canada..... 1.90               |

REFINED PRODUCTS—MARKET SHOWS SIGNS OF WEAKNESS—COLD WEATHER CAUSES CONSUMPTION TO DROP—STORAGE GASOLINE OFF AGAIN—PRICE WAR AMONG BROOKLYN SERVICE STATIONS—KEROSENE AND DOMESTIC HEATING OILS STRONGER.

Although proration schedules are being adhered to and dealers feel that the producers are making honest efforts to aid the situation by keeping the output down, the Eastern gasoline market was off this week. Unfavorable weather conditions coupled with the weakness in the Mid-West market all combined to slow down things. The cold weather which has been prevailing locally for the past few days has caused a pro-

nounced drop in consumption. However, both the kerosene and heating oil markets have shown signs of increasing strength due to the weather conditions.

While the stocks of stored gasoline again showed a decrease from the previous week, the drop was surprisingly small. Dropping 38,000 barrels to a new low since the latter part of 1929, total stocks are now 37,222,000 barrels. However, a decided jump both in refinery operations and runs of crude oil to stills was made. Refineries for the week ended Sept. 23 ran at 84.8%, as compared with 69.2% in the previous week. There was an increase of approximately 300,000 barrels of crude oil run to stills over last week's average.

The tank car market was irregular, spot U. S. Motor gasoline, in tank cars, at the refineries, being held at 7 $\frac{3}{4}$ c. a gallon with many refiners holding the price at the 8 $\frac{1}{2}$ c. a gallon level. There is a marked absence of the price shading tactics that have prevailed for the last few months. Action of several of the larger refiners in scaling their offering price down to 7 $\frac{3}{4}$ c. a gallon is held responsible for the end of this practice. Consumption has dropped off due to the cold weather prevailing at the present time but dealers are optimistic that it will increase again with better weather.

Several service station chains are indulging in a price war throughout Brooklyn and its environs which tends to further disorganize the market. Started by one of the newcomers into the Eastern marketing field, the price war has spread throughout Brooklyn until several of the stations are obviously operated at a serious loss. Offerings of standard brands have been as low as 8 gallons for \$1 with the majority of the stations selling it at 7 gallons for a dollar. Attempts to stimulate consumption in this way are futile as the average consumer can only use so much and no more. But the main object of the other companies in coming into the war is to prevent their customers from leaving them and going over to different brands. The sooner this situation is cleared up, however, and gasoline again offered at a figure affording a reasonable profit to the station operator, the better it will be for all concerned.

Stimulated by the autumn weather, signs of increasing strength are being noted in the kerosene and domestic heating oil fields. Kerosene is especially strong, the steady demand for this product being reflected in the firm prices now prevailing. While the price still remains at 6 $\frac{3}{4}$ c. a gallon for 41-43 water white, in tank cars at the local refineries, dealers would not be surprised to see a small increase in the near future.

Refiners are less inclined to make concessions in the domestic heating oil field than they have been recently due to firming up of the market. Business for the past week has shown a steady gain and the tone of the market is much stronger than it has been. All of the grades have been having fairly good movements with No. 6 oil in the spotlight.

Sept. 29.—Standard Oil Co. of Indiana reduces station and tank wagon price of gasoline and kerosene 2 cents a gallon.

Oct. 3.—Standard Oil of N. Y. announced to-day a two-cent cut, which was promptly met by Gulf and Colonial Beacon in the service station price of gasoline in Boston; the bulk gasoline price in Chicago also dropped  $\frac{1}{4}$ c.

#### Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

|   |   |  |
|---|---|--|
| N.Y. (Bayonne) \$1.08 $\frac{1}{2}$ @ .10 | N. Y.—Sinclair Ref. .07 $\frac{1}{4}$             | California..... .08 $\frac{1}{4}$          |
| Stand. Oil, N. J. .07 $\frac{1}{4}$       | Colonial-Benson..... .08                          | Los Angeles, export..... .07 $\frac{1}{4}$ |
| Stand. Oil, N. Y. .08                     | Carson Pet. .08                                   | Gulf Coast, export..... .08                |
| Tide Water Oil Co. .08 $\frac{1}{4}$      | Crew Levick..... .09                              | North Louisiana..... .07 $\frac{1}{4}$     |
| Richfield Oil Co. .08 $\frac{1}{2}$       | West Texas..... .06 $\frac{1}{4}$                 | North Texas..... .05 $\frac{1}{4}$         |
| Warner-Quinn Co. .08 $\frac{1}{2}$        | Chicago..... .05 $\frac{1}{4}$ -.06 $\frac{1}{4}$ | Oklahoma..... .05 $\frac{1}{4}$            |
| Pan-Am. Pet. Co. .07 $\frac{1}{4}$        | New Orleans..... .07 $\frac{1}{4}$                | Pennsylvania..... .08 $\frac{1}{4}$        |
| Shell Eastern Pet. .08 $\frac{1}{4}$      | Arkansas..... .06 $\frac{1}{4}$                   |  |

#### Gasoline, Service Station, Tax Included.

|                      |                        |                         |
|----------------------|------------------------|-------------------------|
| New York..... \$1.63 | Cincinnati..... \$1.21 | Minneapolis..... \$1.22 |
| Atlanta..... .25     | Denver..... .20        | New Orleans..... .195   |
| Baltimore..... .172  | Detroit..... .143      | Philadelphia..... .22   |
| Boston..... .165     | Houston..... .22       | San Francisco..... .21  |
| Buffalo..... .188    | Jacksonville..... .25  | Spokane..... .375       |
| Chicago..... .17     | Kansas City..... .179  | St. Louis..... .192     |

#### Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.

|  |  |                                       |
|--|--|---------------------------------------|
| N.Y. (Bayonne) \$1.07                            | Chicago..... \$1.05 $\frac{1}{4}$          | New Orleans..... \$1.07 $\frac{1}{4}$ |
| North Texas. 03 $\frac{1}{4}$ -.03 $\frac{1}{4}$ | Los Angeles, export..... .05 $\frac{1}{4}$ | Tulsa..... .06 $\frac{1}{4}$          |

#### Fuel Oil, 18-22 Degrees, F.O.B. Refinery or Terminal.

|                           |                         |                        |
|---------------------------|-------------------------|------------------------|
| New York (Bayonne) \$1.05 | Los Angeles..... \$1.85 | Gulf Coast..... \$1.78 |
| Diesel..... 2.00          | New Orleans..... .95    | Chicago..... .58       |

#### Gas Oil, 32-34 Degrees, F.O.B. Refinery or Terminal.

|                                     |                     |                   |
|-------------------------------------|---------------------|-------------------|
| N.Y. (Bayonne) \$1.05 $\frac{1}{4}$ | Chicago..... \$1.03 | Tulsa..... \$1.00 |
|-------------------------------------|---------------------|-------------------|

#### Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,525,400 barrels, or 95.6% of the 3,686,400 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Sept. 27 1930, report that the crude runs to stills for the week show that these companies operated to 71% of their total capacity. Figures published last week show that companies aggregating 3,525,400 barrels, or 95.6% of the 3,686,400 barrel estimated daily potential refining capacity



of all plants operating in the United States during that week, but which operated to only 69.2% of their total capacity, contributed to that report. The report for the week ended Sept. 27 1930, follows:

**CRUDE RUNS TO STILL GASOLINE AND GAS AND FUEL OIL STOCKS**  
WEEK ENDED SEPT. 27 1930.  
(Figures in Barrels of 42 Gallons)

| District.                     | Per Cent Potential Capacity Reporting. | Crude Runs to Stills. | Per Cent Oper. of Total Capacity Report. | Gasoline Stocks. | Gas and Fuel Oil Stocks. |
|-------------------------------|--|-----------------------|--|------------------|--------------------------|
| East Coast.....               | 100.0                                  | 3,557,000             | 83.5                                     | 5,301,000        | 11,562,000               |
| Appalachian.....              | 91.8                                   | 574,000               | 69.7                                     | 1,079,000        | 1,115,000                |
| Ind., Illinois, Kentucky..... | 99.6                                   | 2,018,000             | 75.7                                     | 5,558,000        | 4,419,000                |
| Okl., Kans., Missouri.....    | 89.3                                   | 1,781,000             | 61.6                                     | 2,470,000        | 4,855,000                |
| Texas.....                    | 90.4                                   | 4,166,000             | 83.5                                     | 5,969,000        | 10,651,000               |
| Louisiana-Arkansas.....       | 96.8                                   | 1,150,000             | 62.7                                     | 1,270,000        | 2,160,000                |
| Rocky Mountain.....           | 93.6                                   | 391,000               | 40.1                                     | 1,813,000        | 1,125,000                |
| California.....               | 99.3                                   | 3,874,000             | 62.1                                     | 13,762,000       | 104,892,000              |
| Total week Sept. 27.....      | 95.6                                   | 17,512,000            | 71.0                                     | 37,222,000       | 140,779,000              |
| Daily average.....            |  | 2,501,700             |  |                  |                          |
| Total week Sept. 20.....      | 95.6                                   | 17,086,000            | 69.2                                     | 37,260,000       | 140,376,000              |
| Daily average.....            |  | 2,440,900             |  |                  |                          |
| yTotal Sept. 28 1929.....     | 94.4                                   | 19,076,000            | 84.8                                     | 31,309,000       | *142,456,000             |
| Daily average.....            |  | 2,725,200             |  |                  |                          |
| Texas Gulf Coast x.....       | 100.0                                  | 3,173,000             | 86.1                                     | 4,786,000        | 7,798,000                |
| Louisiana Gulf Coast x.....   | 100.0                                  | 809,000               | 78.4                                     | 1,011,000        | 1,437,000                |

\* Final revised. x Included above in the totals for week ended Sept. 27 1930 of their respective districts. y The United States total figures for last year shown above are not comparable with this year's totals because of the difference in the percentage capacity reporting.

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

**Production of Natural Gasoline in August Continued to Decline—Inventories Slightly Higher.**

According to the United States Bureau of Mines, the output of natural gasoline continued on the decline in August, when a total of 176,900,000 gallons was produced as compared with 177,700,000 gallons in July. In daily average this represents a decrease from 5,730,000 to 5,710,000 gallons. The major portion of the decrease in output in August occurred in the Seminole district. The Panhandle showed the largest gain of any major district. Stocks of natural gasoline held by plant operators showed a small increase during the month and amounted to 31,261,000 gallons on Aug. 31. This compares with stocks of 37,524,000 gallons a year ago.

**PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).**

|                                 | Production. |            |            |                 | Stocks End of Mo. |            |
|---------------------------------|-------------|------------|------------|-----------------|-------------------|------------|
|                                 | Aug. 1930.  | July 1930. | Aug. 1929. | Jan.-Aug. 1930. | Aug. 1930.        | July 1930. |
| Appalachian.....                | 4,900       | 5,000      | 6,300      | 60,600          | 2,589             | 3,272      |
| Illinois, Kentucky, &c.....     | 800         | 700        | 900        | 8,400           | 254               | 486        |
| Oklahoma.....                   | 45,000      | 47,900     | 57,500     | 404,300         | 13,495            | 13,787     |
| Kansas.....                     | 2,300       | 2,400      | 2,500      | 21,600          | 1,173             | 1,242      |
| Texas.....                      | 42,100      | 40,500     | 35,300     | 317,600         | 10,476            | 8,944      |
| Louisiana.....                  | 5,400       | 5,500      | 5,100      | 49,700          | 710               | 653        |
| Arkansas.....                   | 2,800       | 2,700      | 2,800      | 21,300          | 273               | 231        |
| Rocky Mountain.....             | 4,700       | 4,600      | 4,200      | 34,400          | 689               | 690        |
| California.....                 | 68,900      | 68,500     | 74,700     | 547,700         | 1,602             | 1,818      |
| Total.....                      | 176,900     | 177,700    | 189,300    | 1,465,600       | 31,261            | 31,123     |
| Daily average.....              | 5,710       | 5,730      | 6,110      | 6,030           | 744               | 741        |
| Total (thousands of bbls.)..... | 4,212       | 4,231      | 4,507      | 34,895          | 744               | 741        |
| Daily average.....              | 136         | 137        | 145        | 144             |                   |            |

**Crude Oil Output in United States Again Declines.**

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ending Sept. 27 1930, was 2,389,750 barrels, as compared with 2,421,800 barrels for the preceding week, a decrease of 32,050 barrels. Compared with the output for the week ended Sept. 28 1929, of 2,900,400 barrels daily, the current figure shows a decrease of 510,650 barrels per day. The daily average production east of California for the week ended Sept. 27 1930, was 1,795,450 barrels, as compared with 1,808,200 barrels for the preceding week, a decrease of 12,750 barrels. The following are estimates of daily average gross production, by districts:

**DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).**

| Week Ended—                           | Sept. 27 '30. | Sept. 20 '30. | Sept. 13 '30. | Sept. 28 '29. |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Oklahoma.....                         | 559,000       | 563,600       | 549,100       | 689,050       |
| Kansas.....                           | 116,650       | 117,300       | 118,550       | 127,500       |
| Panhandle Texas.....                  | 78,600        | 82,350        | 85,050        | 115,050       |
| North Texas.....                      | 63,150        | 63,850        | 67,450        | 94,950        |
| West Central Texas.....               | 46,650        | 49,050        | 51,950        | 58,350        |
| West Texas.....                       | 269,250       | 266,200       | 268,150       | 371,450       |
| East Central Texas.....               | 42,000        | 41,650        | 42,000        | 17,900        |
| Southwest Texas.....                  | 96,650        | 95,650        | 95,850        | 74,200        |
| North Louisiana.....                  | 40,050        | 40,500        | 39,850        | 38,850        |
| Arkansas.....                         | 53,600        | 53,650        | 53,550        | 64,750        |
| Coastal Texas.....                    | 168,450       | 173,500       | 179,200       | 129,150       |
| Coastal Louisiana.....                | 29,000        | 26,750        | 24,250        | 24,500        |
| Eastern (not including Michigan)..... | 112,500       | 113,000       | 113,000       | 120,900       |
| Michigan.....                         | 8,000         | 8,050         | 8,150         | 17,600        |
| Wyoming.....                          | 53,450        | 49,750        | 53,150        | 57,750        |
| Montana.....                          | 8,700         | 9,050         | 9,050         | 11,050        |
| Colorado.....                         | 4,250         | 4,350         | 4,300         | 6,250         |
| New Mexico.....                       | 45,500        | 49,950        | 43,450        | 3,450         |
| California.....                       | 594,300       | 613,600       | 613,700       | 877,700       |
| Total.....                            | 2,389,750     | 2,421,800     | 2,419,750     | 2,900,400     |

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Sept. 27, was 1,365,600 barrels, as compared with 1,373,800 barrels for the preceding week, a decrease of 8,200 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,328,800 barrels, as compared with 1,337,000 barrels, a decrease of 8,200 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

|                             |  | —Week Ended— |           | —Week Ended—             |                |
|-----------------------------|--|--------------|-----------|--------------------------|----------------|
|                             |  | Sept. 27.    | Sept. 20. | Sept. 27.                | Sept. 20.      |
| Oklahoma—                   |  | 14,900       | 15,700    | Southwest Texas—         |                |
| Bowlegs.....                |  | 15,100       | 15,100    | Darst Creek.....         | 42,500 42,500  |
| Bristow-Slick.....          |  | 15,450       | 15,500    | Luling.....              | 10,000 10,000  |
| Burbank.....                |  | 9,700        | 9,100     | Salt Flat.....           | 16,500 16,500  |
| Carr City.....              |  | 20,450       | 22,850    | Chapman-Abbot.....       | 10,950 10,000  |
| Earlsboro.....              |  | 17,250       | 18,400    | North Louisiana—         |                |
| South Earlsboro.....        |  | 9,850        | 8,950     | Sarepta-Carterville..... | 2,650 2,600    |
| Konawa.....                 |  | 16,400       | 16,150    | Zwolle.....              | 4,700 4,800    |
| Little River.....           |  | 24,500       | 27,300    | Arkansas—                |                |
| East Little River.....      |  | 12,250       | 12,900    | Smackover, light.....    | 5,050 5,050    |
| Maud.....                   |  | 3,700        | 3,050     | Smackover, heavy.....    | 36,800 36,800  |
| Mission.....                |  | 7,150        | 7,800     | Coastal Texas—           |                |
| Oklahoma City.....          |  | 104,400      | 98,850    | Barbers Hill.....        | 17,600 17,450  |
| St. Louis.....              |  | 24,750       | 24,350    | Raccoon Bend.....        | 12,100 12,000  |
| Searight.....               |  | 7,350        | 7,300     | Refugio County.....      | 28,300 28,500  |
| Seminole.....               |  | 14,750       | 15,050    | Sugarland.....           | 11,450 12,400  |
| East Seminole.....          |  | 2,100        | 2,300     | Coastal Louisiana—       |                |
| Kansas—                     |  |              |           | East Hackberry.....      | 2,650 3,050    |
| Sedgwick County.....        |  | 22,100       | 23,950    | Old Hackberry.....       | 1,000 1,000    |
| Voshell.....                |  | 10,250       | 8,900     | Wyoming—                 |                |
| Panhandle Texas—            |  |              |           | Salt Creek.....          | 30,300 28,850  |
| Gray County.....            |  | 53,600       | 56,900    | Montana—                 |                |
| Hutchinson County.....      |  | 17,300       | 17,400    | Keitt-Sunburst.....      | 6,100 5,850    |
| North Texas—                |  |              |           | New Mexico—              |                |
| Archer County.....          |  | 12,950       | 14,050    | Hobbs High.....          | 35,850 40,300  |
| Wilbarger County.....       |  | 15,800       | 15,300    | Balance Lea County.....  | 7,000 6,900    |
| West Central Texas—         |  |              |           | California—              |                |
| Young County.....           |  | 13,900       | 15,500    | Elwood-Goleta.....       | 33,600 41,400  |
| West Texas—                 |  |              |           | Huntington Beach.....    | 28,000 28,500  |
| Crane & Upton Counties..... |  | 33,500       | 33,750    | Inglewood.....           | 16,200 17,500  |
| Ector County.....           |  | 9,600        | 8,250     | Kettleman Hills.....     | 24,000 24,500  |
| Howard County.....          |  | 23,800       | 22,800    | Long Beach.....          | 99,600 102,500 |
| Reagan County.....          |  | 23,100       | 22,300    | Midway-Sunset.....       | 62,500 62,500  |
| Winkler County.....         |  | 62,000       | 63,450    | Santa Fe Springs.....    | 96,700 104,000 |
| Yates.....                  |  | 102,250      | 101,600   | Seal Beach.....          | 19,000 18,900  |
| Bal. Pecos County.....      |  | 3,300        | 3,700     | Ventura Avenue.....      | 47,400 46,900  |
| East Central Texas—         |  |              |           | Playa del Rey.....       | 20,200 19,000  |
| Van Zandt County.....       |  | 28,500       | 28,200    | Pennsylvania Grade—      |                |
|                             |  |              |           | Allegheny.....           | 6,500 6,550    |
|                             |  |              |           | Bradford.....            | 21,600 20,300  |
|                             |  |              |           | Southeastern Ohio.....   | 6,800 6,850    |
|                             |  |              |           | Southwestern Penna.....  | 2,750 2,550    |
|                             |  |              |           | West Virginia.....       | 12,600 12,400  |

**August Output of Crude Petroleum Lower—Inventories Decline.**

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during August 1930 amounted to 74,853,000 barrels, a daily average of 2,415,000 barrels. This represents a decline of 54,000 barrels from the daily average of the previous month. It also represents a decline of 558,000 barrels, or 19%, from the daily average of August 1929. Production in Texas, the leading producing State, fell off from a daily average of 827,000 barrels in July to 819,000 barrels in August. This comparatively small decrease was recorded in the Gulf coast and west Texas districts. California, the second ranking State, showed no change in daily average production from July, but output in Oklahoma again fell off materially. This was due to a material decline in the Seminole district and to continued curtailment at Oklahoma City. The eastern fields reported a material decline in output in August. New Mexico, in which the active Hobbs field is located, failed to show a gain in output in August, reflecting the success attending efforts to curtail this flush field. The Bureau's statement also shows:

Stocks of crude petroleum east of California on Aug. 31 amounted to 381,640,000 barrels, of which 6,500,000 barrels was held by producers. This total represents a decline of 2,874,000 barrels from the total on hand at the first of the month. Stocks of crude petroleum in California continued to decline in August; the total of all grades, including fuel oil, for Aug. 31 was 144,372,000 barrels, as against 145,621,000 barrels on hand at the beginning of the month.

The continued high consumption of gasoline and the material curtailment in crude production again had a pronounced effect on total stocks of all oils. These stocks totaled 685,857,000 barrels on Aug. 31, a decline from the previous month of 7,030,000 barrels. The cumulative change in stocks of all oils for 1930 was a decrease of 3,309,000 barrels, whereas the comparable figure for 1929 was an increase of 57,663,000 barrels.

Crude runs to stills showed a small increase in August, when the daily average throughout was 2,558,000 barrels, as compared with 2,537,000 barrels the previous month.

Daily average motor fuel production in August amounted to 1,221,000 barrels, a slight drop from the previous month. Exports of gasoline, including benzol, amounted to 6,691,000 barrels, which was a material gain over July. The indicated domestic demand for motor fuel totaled 37,443,000 barrels, or a daily average of 1,208,000 barrels. This is 26,000 barrels below the record figures of the previous month and 17,000 barrels below the daily average of a year ago. Stocks of motor fuel continued to fall off and on Aug. 31 amounted to 41,624,000 barrels, a decline during the month of 4,453,000 barrels. This total compares with 33,795,000 barrels of motor fuel on hand a year ago. At the current rate of total demand, the Aug. 31 1930 stocks represent 29 days' supply as compared with 32 days' supply on hand a month ago and 24 days' supply on hand a year ago.

The refinery data of this report were compiled from schedules of 350 refineries with an aggregate daily recorded crude-oil capacity of 3,679,200 barrels, covering, as far as the Bureau is able to determine, all operations during August 1930. These refineries operated at 70% of their recorded capacity, given above, as compared with 351 refineries operating at 69% of their capacity in July.



### SUPPLY AND DEMAND OF ALL OILS. (Including wax, coke, and asphalt in thousand of barrels of 42 U. S. gallons.)

|   | August 1930.   | July 1930.     | August 1929.   | Jan.-Aug. 1930. | Jan.-Aug. 1929. |
|---|----------------|----------------|----------------|-----------------|-----------------|
| <b>New Supply—</b>  |                |                |                |                 |                 |
| Domestic production:  |                |                |                |                 |                 |
| Crude petroleum a.....  | 74,853         | 76,554         | 92,165         | 617,433         | 671,765         |
| Daily average.....  | 2,415          | 2,469          | 2,973          | 2,541           | 2,764           |
| Natural gasoline.....   | 4,212          | 4,231          | 4,507          | 34,895          | 33,824          |
| Benzol.....   | 216            | 224            | 264            | 1,913           | 2,054           |
| Total production.....   | 79,281         | 81,009         | 96,936         | 654,241         | 707,643         |
| Daily average.....  | 2,557          | 2,613          | 3,127          | 2,692           | 2,912           |
| Imports:  |                |                |                |                 |                 |
| Crude petroleum.....  | 5,059          | 5,877          | 5,800          | 42,066          | 55,774          |
| Refined products.....   | 4,329          | 4,040          | 3,430          | 29,956          | 17,679          |
| Total new supply, all oils.....                                       | 88,669         | 90,926         | 106,166        | 726,263         | 781,096         |
| Daily average.....  | 2,860          | 2,933          | 3,425          | 2,989           | 3,214           |
| <b>Increase in stocks, all oils.....</b>                              | <b>b7,030</b>  | <b>b4,442</b>  | <b>4,872</b>   | <b>b3,309</b>   | <b>57,663</b>   |
| <b>Demand—</b>  |                |                |                |                 |                 |
| Total demand.....   | 95,699         | 95,368         | 101,294        | 729,572         | 723,433         |
| Daily average.....  | 3,087          | 3,076          | 3,268          | 3,002           | 2,977           |
| Exports:  |                |                |                |                 |                 |
| Crude petroleum.....  | 2,407          | 1,973          | 2,236          | 16,474          | 16,876          |
| Refined products.....   | 12,567         | 11,041         | 12,771         | 94,899          | 91,279          |
| Domestic demand.....  | 80,725         | 82,354         | 86,287         | 618,199         | 615,278         |
| Daily average.....  | 2,604          | 2,657          | 2,783          | 2,544           | 2,532           |
| Excess of daily average domestic production over domestic demand..... | c47            | c44            | 344            | 148             | 380             |
| <b>Stocks (End of Month)—</b>   |                |                |                |                 |                 |
| Crude petroleum d.....  |                |                |                |                 |                 |
| East of California.....   | 381,640        | 384,514        | 392,684        | 381,640         | 392,684         |
| California b.....   | 144,372        | 145,621        | 146,298        | 144,372         | 146,298         |
| Total crude.....  | 526,012        | 530,135        | 538,982        | 526,012         | 538,982         |
| Natural gasoline at plants.....                                       | 744            | 741            | 893            | 774             | 893             |
| Refined products.....   | 159,101        | 162,011        | 138,798        | 159,101         | 138,798         |
| <b>Grand total stocks, all oils.....</b>                              | <b>685,857</b> | <b>692,887</b> | <b>678,673</b> | <b>685,857</b>  | <b>678,673</b>  |
| <b>Days' supply.....</b>  | <b>222</b>     | <b>225</b>     | <b>208</b>     | <b>228</b>      | <b>228</b>      |
| <b>Bunker oil (included above in domestic demand).....</b>            | <b>4,702</b>   | <b>4,316</b>   | <b>4,734</b>   | <b>34,315</b>   | <b>35,104</b>   |

a Beginning with this issue, "crude production" will represent actual production; that is, oil gathered on the leases plus or minus the change in producers' stocks plus crude consumed as fuel on the leases. These items are included in the data for 1929, which are final. b Decrease. c Deficiency. d Includes producers' stocks. e Includes residual fuel oil.

### COMPARATIVE ANALYSES (THOUSANDS OF BARRELS OF 42 U.S.GALS.)

|  | August 1930. |             | July 1930. |             | Jan.-Aug. 1930. | Jan.-Aug. 1929. |
|--|--------------|-------------|------------|-------------|-----------------|-----------------|
|  | Total.       | Daily Aver. | Total.     | Daily Aver. |                 |                 |
| <b>Crude Petroleum—</b>                |              |             |            |             |                 |                 |
| Runs to stills—Domestic.....           | 73,655       | 2,376       | 73,239     | 2,363       | 594,475         | 600,518         |
| Foreign.....                           | 5,634        | 182         | 5,405      | 174         | 41,115          | 52,977          |
| Total.....                             | 79,289       | 2,558       | 78,644     | 2,537       | 635,590         | 653,495         |
| Imports.....                           | 5,059        | 163         | 5,877      | 190         | 42,066          | 55,774          |
| Exports.....                           | 2,407        | 78          | 1,973      | 64          | 16,474          | 16,876          |
| <b>Gasoline—</b>                       |              |             |            |             |                 |                 |
| Production a.....                      | 37,844       | 1,221       | 38,061     | 1,228       | 299,222         | 286,108         |
| Imports.....                           | 1,827        | 59          | 1,741      | 56          | 11,726          | 5,207           |
| Exports.....                           | 6,691        | 216         | 5,694      | 184         | 47,193          | 41,296          |
| Stocks b.....                          | 41,624       | —           | 46,077     | —           | 41,624          | 33,795          |
| Domestic demand.....                   | 37,433       | 1,208       | 38,256     | 1,234       | 265,392         | 249,316         |
| <b>Kerosene—</b>                       |              |             |            |             |                 |                 |
| Production.....                        | 3,975        | 128         | 3,929      | 127         | 34,321          | 36,606          |
| Imports.....                           | 2            | —           | 5          | —           | 127             | 144             |
| Exports.....                           | 1,693        | 55          | 1,034      | 33          | 11,887          | 13,665          |
| Stocks.....                            | 8,030        | —           | 8,319      | —           | 8,030           | 8,394           |
| Domestic demand.....                   | 2,573        | 83          | 2,933      | 95          | 23,626          | 23,692          |
| <b>Gas Oil &amp; Distillate Fuels.</b> |              |             |            |             |                 |                 |
| Production.....                        | 6,831        | 220         | 6,726      | 217         | 53,117          | —               |
| Stocks.....                            | 18,332       | —           | 17,350     | —           | 18,332          | —               |
| <b>Residual Fuel Oils—</b>             |              |             |            |             |                 |                 |
| Production.....                        | 23,031       | 743         | 24,297     | 784         | 201,566         | —               |
| Stocks c.....                          | 21,397       | —           | 21,747     | —           | 21,397          | —               |
| <b>Gas Oil and Fuel Oil—</b>           |              |             |            |             |                 |                 |
| Production.....                        | 29,862       | 963         | 31,023     | 1,001       | 254,683         | 299,870         |
| Imports.....                           | 2,489        | 80          | 2,286      | 74          | 17,872          | 12,197          |
| Exports.....                           | 3,057        | 99          | 3,095      | 100         | 25,976          | 25,649          |
| Stocks.....                            | 39,729       | —           | 39,127     | —           | 39,729          | 39,316          |
| <b>Lubricants—</b>                     |              |             |            |             |                 |                 |
| Production.....                        | 2,971        | 96          | 3,018      | 97          | 24,014          | 23,302          |
| Imports.....                           | 3            | —           | 2          | —           | 18              | 29              |
| Exports.....                           | 826          | 27          | 922        | 30          | 7,096           | 7,591           |
| Stocks.....                            | 10,161       | —           | 9,953      | —           | 10,161          | 7,478           |
| Domestic demand.....                   | 1,940        | 63          | 1,887      | 61          | 15,044          | 16,602          |
| <b>Wax (Thousands of Lbs.)</b>         |              |             |            |             |                 |                 |
| Production.....                        | 39,760       | 1,283       | 45,640     | 1,472       | 393,680         | 429,305         |
| Imports.....                           | 1,677        | 54          | 1,394      | 45          | 19,050          | 27,214          |
| Exports.....                           | 23,697       | 764         | 20,391     | 658         | 179,737         | 195,170         |
| Stocks.....                            | 254,990      | —           | 254,999    | —           | 254,990         | 194,649         |
| Domestic demand.....                   | 17,749       | 573         | 21,392     | 690         | 167,595         | 179,254         |
| <b>Coke (Short Tons)—</b>              |              |             |            |             |                 |                 |
| Production.....                        | 172,100      | 5,552       | 161,200    | 5,200       | 1,263,000       | 1,161,200       |
| Stocks.....                            | 994,200      | —           | 941,900    | —           | 994,200         | 672,400         |
| <b>Asphalt (Short Tons)—</b>           |              |             |            |             |                 |                 |
| Production.....                        | 345,600      | 11,148      | 333,500    | 10,758      | 2,208,000       | 2,313,400       |
| Stocks.....                            | 315,800      | —           | 310,700    | —           | 315,800         | 246,800         |
| <b>Road Oil—</b>                       |              |             |            |             |                 |                 |
| Production.....                        | 816          | 26          | 809        | 26          | 4,005           | —               |
| Stocks.....                            | 415          | —           | 384        | —           | 415             | 6,960           |
| <b>Miscellaneous—</b>                  |              |             |            |             |                 |                 |
| Production.....                        | 867          | 28          | 901        | 29          | 4,962           | 742             |
| Stocks.....                            | 488          | —           | 467        | —           | 488             | —               |

a Includes benzol production and natural gasoline used elsewhere than at refineries east of California. b Includes motor fuel blends held at natural gasoline plants. c East of California.

### PRODUCTION OF CRUDE PETROLEUM BY FIELDS (THOUSANDS OF BARRELS OF 42 U. S. GALLONS).

|  | August 1930.  |              | July 1930.    |              | Jan.-Aug. 1930. | Jan.-Aug. 1929. |
|--|---------------|--------------|---------------|--------------|-----------------|-----------------|
|  | Total.        | Daily Aver.  | Total.        | Daily Aver.  |                 |                 |
| <b>Field—</b>                              |               |              |               |              |                 |                 |
| Appalachian:                               |               |              |               |              |                 |                 |
| Pennsylvania grade.....                    | 1,681         | 54           | 1,917         | 62           | 17,203          | 15,448          |
| Other (incl. Kentucky).....                | 810           | 26           | 885           | 29           | 6,675           | 6,355           |
| Lima-N. E. Ind.-Mich.....                  | 319           | 10           | 405           | 13           | 3,516           | 3,701           |
| Illinois-S. W. Indiana.....                | 607           | 20           | 615           | 20           | 4,756           | 4,838           |
| Mid-Continent:                             |               |              |               |              |                 |                 |
| N. Louisiana & Arkansas.....               | 2,853         | 92           | 2,932         | 95           | 23,049          | 25,843          |
| W. Tex.-S. E. New Mex.....                 | 10,110        | 326          | 10,382        | 334          | 81,427          | 90,183          |
| Other (Okla., Kansas, No. Texas, &c.)..... | 31,653        | 1,021        | 32,546        | 1,050        | 261,933         | 275,256         |
| Gulf Coast—Grade A.....                    | 2,705         | 87           | 2,770         | 89           | 22,143          | 36,245          |
| Grade B.....                               | 3,334         | 108          | 3,364         | 109          | 25,199          | —               |
| Rocky Mountain.....                        | 2,011         | 65           | 1,936         | 62           | 15,557          | a17,434         |
| California.....                            | 18,770        | 606          | 18,802        | 606          | 155,975         | 196,462         |
| <b>Total.....</b>                          | <b>74,853</b> | <b>2,415</b> | <b>76,554</b> | <b>2,469</b> | <b>617,433</b>  | <b>671,765</b>  |
| <b>Classification by Gravity (approx.)</b> |               |              |               |              |                 |                 |
| Light crude.....                           | 66,064        | 2,131        | 67,694        | 2,183        | 545,669         | 605,023         |
| Heavy crude.....                           | 8,789         | 284          | 8,860         | 286          | 71,764          | 66,742          |

a Includes 5,000 barrels Alaska and Utah.

### PRODUCTION OF CRUDE PETROLEUM BY STATES (THOUSANDS OF BARRELS OF 42 U. S. GALLONS). a

|                             | August 1930.  |              | July 1930.    |              | Jan.-Aug. 1930. | Jan.-Aug. 1929. |
|-----------------------------|---------------|--------------|---------------|--------------|-----------------|-----------------|
|                             | Total.        | Daily Aver.  | Total.        | Daily Aver.  |                 |                 |
| Arkansas.....               | 1,638         | 53           | 1,695         | 55           | 13,392          | 17,394          |
| California—Long Beach.....  | 3,203         | 104          | 3,104         | 100          | 24,713          | 43,632          |
| Santa Fe Springs.....       | 3,376         | 109          | 3,478         | 112          | 32,777          | 49,700          |
| Rest of State.....          | 12,191        | 393          | 12,220        | 394          | 98,485          | 103,130         |
| Total California.....       | 18,770        | 606          | 18,802        | 606          | 155,975         | 196,462         |
| Colorado.....               | 133           | 4            | 141           | 4            | 1,123           | 1,663           |
| Illinois.....               | 520           | 17           | 527           | 17           | 4,091           | 4,225           |
| Indiana—Southwestern.....   | 87            | 3            | 88            | 3            | 665             | 613             |
| Northeastern.....           | 4             | —            | 5             | —            | 36              | 43              |
| Total Indiana.....          | 91            | 3            | 93            | 3            | 701             | 656             |
| Kansas.....                 | 3,448         | 111          | 3,583         | 116          | 28,284          | 28,258          |
| Kentucky.....               | 608           | 20           | 671           | 22           | 5,064           | 4,809           |
| Louisiana—Gulf Coast.....   | 787           | 26           | 773           | 25           | 5,244           | 4,889           |
| Rest of State.....          | 1,215         | 39           | 1,237         | 40           | 9,657           | 8,449           |
| Total Louisiana.....        | 2,002         | 65           | 2,010         | 65           | 14,901          | 13,338          |
| Michigan.....               | 212           | 7            | 279           | 9            | 2,569           | 2,638           |
| Montana.....                | 306           | 10           | 300           | 10           | 2,102           | 2,686           |
| New Mexico.....             | 1,276         | 41           | 1,344         | 43           | 5,319           | 813             |
| New York.....               | 244           | 8            | 276           | 9            | 2,629           | 2,211           |
| Ohio—Central & Eastern..... | 405           | 13           | 459           | 15           | 3,561           | 3,508           |
| Northwestern.....           | 103           | 3            | 121           | 4            | 911             | 1,020           |
| Total Ohio.....             | 508           | 16           | 580           | 19           | 4,472           | 4,528           |
| Oklahoma—Osage County.....  | —             | —            | 1,071         | 34           | —               | 10,261          |
| Oklahoma City.....          | 2,583         | 83           | 2,829         | 91           | 22,366          | 2,588           |
| Seminole.....               | 5,046         | 163          | 5,979         | 193          | 57,048          | 95,425          |
| Rest of State.....          | —             | —            | 7,901         | 255          | —               | 65,003          |
| Total Oklahoma.....         | 16,962        | 547          | 17,780        | 573          | 151,727         | 173,277         |
| Pennsylvania.....           | 875           | 28           | 947           | 31           | 9,047           | 7,565           |
| Tennessee.....              | 3             | —            | 3             | —            | 12              | 15              |
| Texas—Gulf Coast.....       | 5,252         | 169          | 5,361         | 173          | 42,098          | 31,556          |
| West Texas.....             | 8,889         | 287          | 9,096         | 293          | 76,510          | 89,704          |
| Rest of State.....          | 11,243        | 363          | 11,183        | 361          | 81,929          | 73,721          |
| Total Texas.....            | 25,384        | 819          | 25,640        | 827          | 200,537         | 194,781         |
| West Virginia.....          | 356           | 11           | 446           | 14           | 3,565           | 3,695           |
| Wyoming—Salt Creek.....     | 875           | 28           | 872           | 28           | 7,103           | 7,535           |
| Rest of State.....          | 642           | 21           | 565           | 18           | 4,827           | 5,211           |
| Total Wyoming.....          | 1,517         | 49           | 1,437         | 46           | 11,930          | 12,746          |
| <b>U. S. Total.....</b>     | <b>74,853</b> | <b>2,415</b> | <b>76,554</b> | <b>2,469</b> | <b>617,433</b>  | <b>671,765</b>  |

a See "Supply and Demand of All Oils" table footnote (a). b Includes 5,000 barrels Alaska and Utah.

### INDICATED DOMESTIC DEMAND FOR CRUDE PETROLEUM EAST OF CALIFORNIA (THOUSANDS OF BARRELS OF 42 U. S. GALLONS).

|  | August 1930.  |              | July 1930.    |              | Jan.-Aug. 1930. | Jan.-Aug. 1929. |
|--|---------------|--------------|---------------|--------------|-----------------|-----------------|
|  | Total.        | Daily Aver.  | Total.        | Daily Aver.  |                 |                 |
| <b>Domestic Petroleum by Fields of Origin—</b>       |               |              |               |              |                 |                 |
| Appalachian:   |               |              |               |              |                 |                 |
| Pennsylvania grade.....                              | 2,028         | 68           | 1,887         | 61           | 15,869          | 21,975          |
| Other (incl. Kentucky).....                          | 833           | 27           | 922           | 30           | 6,683           | —               |
| Lima-N. E. Ind.-Mich.....                            | 128           | 4            | 178           | 6            | 2,719           | 4,201           |
| Illinois-S. W. Indiana.....                          | 579           | 18           | 500           | 16           | 4,996           | 5,599           |
| Mid-Continent:                                       |               |              |               |              |                 |                 |
| N. Louisiana & Ark.....                              | 2,803         | 90           | 3,203         | 103          | 23,615          | —               |
| W. Tex.-S. E. New Mex.....                           | 10,666        | 344          | 10,441        | 337          | 86,494          | 379,331         |
| Other (Okla., Kansas, No. Texas, &c.).....           | 33,081        | 1,067        | 32,054        | 1,034        | 260,817         | —               |
| Gulf Coast—Grade A.....                              | 3,194         | 103          | 2,458         | 79           | 23,423          | 33,879          |
| Grade B.....   | 3,168         | 102          | 3,628         | 117          | 25,209          | —               |
| Rocky Mountain.....                                  | 1,968         | 63           | 1,971         | 64           | 16,023          | 18,884          |
| California.....                                      | 14            | —            | 36            | 1            | 185             | —               |
| <b>Total demand.....</b>                             | <b>58,462</b> | <b>1,886</b> | <b>57,278</b> | <b>1,848</b> | <b>466,033</b>  | <b>463,869</b>  |
| Exports.....   | 1,675         | 54           | 1,396         | 45           | 10,561          | 11,573          |
| <b>Domestic demand.....</b>                          | <b>56,787</b> | <b>1,832</b> | <b>55,882</b> | <b>1,803</b> | <b>455,472</b>  | <b>452,296</b>  |
| Foreign petroleum.....                               | 5,568         | 180          | 6,070         | 195          | 43,388          | 55,867          |
| <b>Total domestic demand east of California.....</b> | <b>62,355</b> | <b>2,012</b> | <b>61,952</b> | <b>1,998</b> | <b>498,860</b>  | <b>508,163</b>  |

### STOCKS OF CRUDE PETROLEUM (BARRELS OF 42 U. S. GALLONS.)

|  | Aug. 3 |
|--|--------|
|--|--------|

SHIPMENTS FROM CALIFORNIA TO EASTERN PORTS IN UNITED STATES (BARRELS OF 42 U. S. GALLONS).<sup>a</sup>

|                             | August 1930. | July 1930. | August 1929. | January-August 1930. | January-August 1929. |
|-----------------------------|--------------|------------|--------------|----------------------|----------------------|
| Crude oil.....              |              |            | 198,000      |                      | 1,299,000            |
| Refined products—           |              |            |              |                      |                      |
| Gasoline.....               | 1,834,000    | 2,234,000  | 2,367,000    | 13,880,000           | 15,027,000           |
| Kerosene.....               |              |            |              | 180,000              | 72,000               |
| Gas oil.....                | 157,000      | 524,000    | 203,000      | 2,402,000            | 1,629,000            |
| Diesel oil.....             |              |            |              | 208,000              | 98,000               |
| Fuel oil.....               | 2,000        | 3,000      |              | 25,000               | 70,000               |
| Lubricants.....             | 4,000        | 8,000      | 71,000       | 111,000              | 150,000              |
| Asphalt.....                | 1,000        | 1,000      | 2,000        | 13,000               | 20,000               |
| Total refined products..... | 1,998,000    | 2,770,000  | 2,643,000    | 16,819,000           | 17,066,000           |

<sup>a</sup> Compiled by E. T. Knudsen of the San Francisco office of the Bureau of Mines.NUMBER OF WELLS COMPLETED IN THE UNITED STATES.<sup>a</sup>

|            | August 1930. | July 1930. <sup>b</sup> | August 1929. | Jan.-Aug. 1930. | Jan.-Aug. 1929. |
|------------|--------------|-------------------------|--------------|-----------------|-----------------|
| Oil.....   | 992          | 1,051                   | 1,669        | 8,743           | 10,111          |
| Gas.....   | 295          | 239                     | 252          | 1,807           | 1,770           |
| Dry.....   | 682          | 565                     | 741          | 4,639           | 5,180           |
| Total..... | 1,969        | 1,855                   | 2,662        | 15,189          | 17,061          |

<sup>a</sup> From "Oil & Gas Journal" and California office of American Petroleum Institute. <sup>b</sup> Revised.RECORD OF WELLS FOR IMPORTANT FLUSH FIELDS, AUGUST 1930.<sup>a</sup>

|                          | Completions. |      |      | Total Initial Production (Barrels). | Aver. Initial Production (Barrels). | Drilling Aug. 31. |
|--------------------------|--------------|------|------|-------------------------------------|-------------------------------------|-------------------|
|                          | Oil.         | Gas. | Dry. |                                     |                                     |                   |
| Texas.....               | 366          | 56   | 325  | 256,800                             | 700                                 | 973               |
| Darst Creek.....         | 11           | —    | 4    | 7,200                               | 700                                 | 2                 |
| West Texas.....          | 49           | —    | 27   | 55,700                              | 1,100                               | 201               |
| California.....          | 59           | —    | 22   | 53,100                              | 900                                 | 433               |
| Long Beach.....          | 15           | —    | —    | 10,800                              | 700                                 | 83                |
| Playa del Ray.....       | 11           | —    | —    | 10,900                              | 1,000                               | 60                |
| Santa Fe Springs.....    | 2            | —    | —    | 400                                 | 200                                 | 4                 |
| Oklahoma.....            | 177          | 30   | 85   | 730,700                             | 4,100                               | 707               |
| Oklahoma County.....     | 66           | —    | 1    | 648,300                             | 9,800                               | 306               |
| Seminole District.....   | 35           | 1    | 17   | 40,400                              | 1,100                               | 55                |
| New Mexico.....          | 15           | —    | 3    | 123,100                             | 8,200                               | 110               |
| Lea County (Hobbs).....  | 14           | —    | 3    | 123,000                             | 8,800                               | 62                |
| Other States.....        | 375          | 209  | 247  | 35,900                              | 100                                 | 1,465             |
| Total United States..... | 992          | 295  | 682  | 1,199,600                           | 1,200                               | 3,688             |

<sup>a</sup> From "Oil & Gas Journal" and California office of American Petroleum Institute.

## IMPORTS AND EXPORTS OF CRUDE PETROLEUM AND MAJOR REFINED PRODUCTS (THOUSANDS OF BARRELS OF 42 U. S. GALS.) (a)

|                                      | August 1930. |             | July 1930. |             | Jan.-Aug. 1930. | Jan.-Aug. 1929. |
|--------------------------------------|--------------|-------------|------------|-------------|-----------------|-----------------|
|                                      | Total.       | Daily Aver. | Total.     | Daily Aver. |                 |                 |
| Crude Petroleum—                     |              |             |            |             |                 |                 |
| Imports.....                         | 5,059        | 163         | 5,877      | 190         | 42,066          | 55,774          |
| From Mexico.....                     | 1,271        | 41          | 1,246      | 40          | 6,496           | 8,596           |
| From Venezuela.....                  | 2,332        | 75          | 3,531      | 114         | 24,531          | 36,850          |
| From Colombia.....                   | 1,176        | 38          | 987        | 32          | 9,327           | 8,068           |
| From other countries.....            | 280          | 9           | 113        | 4           | 1,712           | 2,260           |
| Exports—Domestic crude oil.....      | 2,407        | 78          | 1,973      | 64          | 16,474          | 16,876          |
| To Canada.....                       | 1,935        | 63          | 1,643      | 53          | 12,993          | 14,158          |
| To other countries.....              | 472          | 15          | 330        | 11          | 3,480           | 2,711           |
| Shipments.....                       | —            | —           | —          | —           | 1               | 7               |
| Foreign crude oil.....               | —            | —           | —          | —           | —               | —               |
| Refined Products—                    |              |             |            |             |                 |                 |
| Gasoline—Imports.....                | 1,827        | 59          | 1,742      | 56          | 11,726          | 5,207           |
| Exports.....                         | 6,691        | 216         | 5,694      | 184         | 47,193          | 41,296          |
| To United Kingdom.....               | 2,035        | 66          | 1,720      | 55          | 14,364          | 11,856          |
| To France.....                       | 934          | 30          | 734        | 24          | 6,668           | 5,847           |
| To Canada.....                       | 578          | 19          | 500        | 16          | 2,894           | 3,463           |
| To other countries.....              | 3,076        | 99          | 2,653      | 86          | 22,490          | 19,298          |
| Shipments.....                       | 68           | 2           | 87         | 3           | 777             | 842             |
| Kerosene—Exports.....                | 1,693        | 55          | 1,034      | 33          | 11,887          | 13,665          |
| To China.....                        | 327          | 11          | 321        | 10          | 1,919           | 2,470           |
| To United Kingdom.....               | 415          | 13          | 169        | 6           | 1,931           | 1,849           |
| To other countries.....              | 945          | 31          | 531        | 17          | 7,851           | 9,185           |
| Shipments.....                       | 6            | —           | 13         | —           | 186             | 161             |
| Gas oil and fuel oil—Imports.....    | 2,489        | 80          | 2,286      | 74          | 17,872          | 12,197          |
| Exports.....                         | 3,057        | 99          | 3,095      | 100         | 25,976          | 25,649          |
| To Chile.....                        | 299          | 10          | 305        | 10          | 2,957           | 3,925           |
| To Panama.....                       | 391          | 13          | 292        | 9           | 2,140           | 2,129           |
| To other countries.....              | 1,878        | 60          | 2,257      | 73          | 17,962          | 17,331          |
| Shipments.....                       | 489          | 16          | 241        | 8           | 2,917           | 2,264           |
| Lubricants—Exports.....              | 526          | 27          | 922        | 30          | 7,096           | 7,591           |
| To United Kingdom.....               | 207          | 7           | 142        | 5           | 1,445           | 1,332           |
| To France.....                       | 153          | 5           | 159        | 5           | 1,097           | 1,146           |
| To other countries.....              | 453          | 15          | 615        | 20          | 4,494           | 5,048           |
| Shipments.....                       | 7            | —           | 6          | —           | 60              | 65              |
| Wax (thousands of lbs.)—Imports..... | 1,677        | 54          | 1,394      | 45          | 19,050          | 27,214          |
| Exports.....                         | 23,697       | 764         | 20,391     | 658         | 179,737         | 195,170         |
| To United Kingdom.....               | 6,599        | 213         | 6,902      | 223         | 46,445          | 45,396          |
| To Italy.....                        | 4,626        | 149         | 985        | 32          | 24,463          | 17,716          |
| To other countries.....              | 12,470       | 402         | 12,502     | 403         | 108,813         | 132,123         |
| Shipments.....                       | 2            | —           | 2          | —           | 17              | 35              |

<sup>a</sup> From Bureau of Foreign and Domestic Commerce. <sup>b</sup> Includes benzol.

## RUNS TO STILL AND OUTPUT OF REFINERIES, JULY 1930 (THOUS. OF BARRELS OF 42 U. S. GALLONS.)

|                                 | Crude Oil |          |        | Un-finished Oils Rerun. | Natural Gasoline. | Total Input. |
|---------------------------------|-----------|----------|--------|-------------------------|-------------------|--------------|
|                                 | Domestic. | Foreign. | Total. |                         |                   |              |
| East Coast.....                 | 10,075    | 5,220    | 15,295 | 710                     | 106               | 16,111       |
| Appalachian.....                | 2,771     | —        | 2,771  | 217                     | 42                | 3,030        |
| Indiana, Illinois, Ky., &c..... | 9,136     | —        | 9,136  | 206                     | 238               | 9,580        |
| Okl., Kans., Mo.....            | 8,936     | —        | 8,936  | 365                     | 451               | 9,752        |
| Texas.....                      | 18,623    | 130      | 18,753 | 1,252                   | 1,140             | 21,145       |
| Louisiana and Arkansas.....     | 5,017     | 284      | 5,301  | 446                     | 323               | 6,070        |
| Rocky Mountain.....             | 1,823     | —        | 1,823  | 409                     | 132               | 2,364        |
| California.....                 | 17,274    | —        | 17,274 | 213                     | 1,580             | 19,067       |
| U. S. total.....                | 73,655    | 5,634    | 79,289 | 3,818                   | 4,012             | 87,119       |
| Texas Gulf Coast.....           | 13,415    | 130      | 13,545 | 1,164                   | 868               | 15,577       |
| Louisiana Gulf Coast.....       | 3,403     | 284      | 3,687  | 53                      | 206               | 3,946        |

|                           | Gasoline. | Kerosene. | Gas Oil and Fuel Oils.      |                     |        | Lubricants. | Wax (thousands of lbs.) |
|---------------------------|-----------|-----------|-----------------------------|---------------------|--------|-------------|-------------------------|
|                           |           |           | Gas oil & Distillate Fuels. | Residual Fuel Oils. | Total. |             |                         |
| East Coast.....           | 5,388     | 523       | 1,856                       | 5,246               | 7,102  | 904         | 15,960                  |
| Appalachian.....          | 1,302     | 306       | 205                         | 312                 | 517    | 431         | 7,840                   |
| Ind., Ill., Ky., &c.....  | 5,339     | 369       | 654                         | 1,106               | 1,760  | 347         | 2,800                   |
| Okl., Kans., Mo.....      | 5,231     | 614       | 488                         | 1,670               | 2,158  | 251         | 2,800                   |
| Texas.....                | 8,963     | 992       | 1,547                       | 5,340               | 6,887  | 689         | 2,800                   |
| Louisiana & Arkansas..... | 2,360     | 475       | 444                         | 1,199               | 1,643  | 80          | 7,280                   |
| Rocky Mountain.....       | 1,159     | 64        | 91                          | 402                 | 493    | 33          | 280                     |
| California.....           | 7,668     | 632       | 1,546                       | 7,756               | 9,302  | 236         | —                       |
| U. S. total.....          | 37,410    | 3,975     | 6,831                       | 23,031              | 29,862 | 2,971       | 39,760                  |
| Texas Gulf Coast.....     | 6,370     | 789       | 1,259                       | 3,460               | 4,719  | 659         | 2,800                   |
| Louisiana Gulf Coast..... | 1,701     | 431       | 245                         | 720                 | 965    | 61          | 7,280                   |

|                           | Coke (tons.) | Asph't (tons.) | Other Finished Products. |                |        | Un-finished Products. | Shortage. |
|---------------------------|--------------|----------------|--------------------------|----------------|--------|-----------------------|-----------|
|                           |              |                | Road Oil.                | Miscellaneous. | Total. |                       |           |
| East Coast.....           | 12,600       | 171,300        | 69                       | 37             | 106    | 635                   | 660       |
| Appalachian.....          | 2,900        | 8,400          | —                        | 36             | 36     | 199                   | 150       |
| Ind., Ill., Ky., &c.....  | 60,000       | 46,000         | 266                      | 347            | 613    | 446                   | 137       |
| Okl., Kans., Mo.....      | 30,400       | 2,500          | 164                      | 124            | 288    | 558                   | 473       |
| Texas.....                | 44,900       | 19,600         | 12                       | 9              | 21     | 1,882                 | 1,364     |
| Louisiana & Arkansas..... | 10,200       | 52,500         | 53                       | 137            | 190    | 722                   | 233       |
| Rocky Mountain.....       | 11,000       | 500            | 89                       | 38             | 127    | 355                   | 74        |
| California.....           | 100          | 44,900         | 163                      | 139            | 302    | 152                   | 524       |
| U. S. total.....          | 172,100      | 345,600        | 816                      | 867            | 1,683  | 4,679                 | 3,615     |
| Texas Gulf Coast.....     | 37,400       | 19,600         | 12                       | 1              | 13     | 1,673                 | 1,045     |
| Louisiana Gulf Coast..... | 10,000       | 39,500         | —                        | 130            | 130    | 273                   | 91        |

<sup>a</sup> Includes 97,000 barrels run through pipe lines.

## STOCKS HELD BY REFINING COMPANIES August 31 1930. (Thousands of barrels of 42 U. S. gallons.)

|                                 | Gasoline. | Kerosene. | Gas Oil and Fuel Oil.       |                     |        |
|---------------------------------|-----------|-----------|-----------------------------|---------------------|--------|
|                                 |           |           | Gas Oil & Distillate Fuels. | Residual Fuel Oils. | Total. |
| East Coast.....                 | 6,373     | 1,838     | 4,509                       | 5,494               | 10,003 |
| Appalachian.....                | 1,403     | 283       | 632                         | 447                 | 1,164  |
| Ind., Ill., Ky., &c.....        | 6,145     | 818       | 1,732                       | 2,467               | 4,199  |
| Oklahoma, Kansas, Missouri..... | 3,499     | 643       | 2,042                       | 3,122               | 5,164  |
| Texas.....                      | 6,353     | 1,300     | 2,739                       | 7,315               | 10,054 |
| Louisiana and Arkansas.....     | 1,283     | 934       | 578                         | 1,366               | 1,944  |
| Rocky Mountain.....             | 2,100     | 248       | 143                         | 1,156               | 1,299  |
| California.....                 | 14,456    | 1,966     | 5,902                       | a                   | 5,902  |
| Total.....                      | 41,612    | 8,030     | 18,332                      | 21,397              | 39,729 |
| Texas Gulf Coast.....           | 4,165     | 1,165     | 2,434                       | 4,350               | 6,784  |
| Louisiana Gulf Coast.....       | 957       | 902       | 431                         | 776                 | 1,207  |

|                                 | Lubricants. | Wax (Thousands of Pounds). |          |         | Coke (Tons). |
|---------------------------------|-------------|----------------------------|----------|---------|--------------|
|                                 |             | Crude Se'le.               | Refined. | Total.  |              |
| East Coast.....                 | 3,309       | 62,412                     | 23,994   | 86,406  | 44,800       |
| Appalachian.....                | 1,312       | 24,935                     | 3,671    | 28,606  | 6,800        |
| Ind., Ill., Ky., &c.....        | 934         | 16,831                     | 2,834    | 19,665  | 151,500      |
| Oklahoma, Kansas, Missouri..... | 717         | 4,350                      | 2,699    | 7,059   | 92,300       |
| Texas.....                      | 2,312       | 776                        | 10,127   | 10,903  | 416,400      |
| Louisiana and Arkansas.....     | 160         | 79,204                     | 2,147    | 81,351  | 35,700       |
| Rocky Mountain.....             | 170         | 19,230                     | 1,780    | 21,010  | 123,500      |
| California.....                 | 1,247       | —                          | —        | —       | 123,200      |
| Total.....                      | 10,161      | 207,738                    | 47,252   | 254,990 | 994,200      |
| Texas Gulf Coast.....           | 2,222       | 761                        | 10,127   | 10,888  | 386,600      |
| Louisiana Gulf Coast.....       | 154         | 79,204                     | 2,147    | 81,351  | 35,600       |

|                                 | Asphalt (Tons). | Other Finished Pr. |            |        | Unfinished Oils.  |        |
|---------------------------------|-----------------|--------------------|------------|--------|-------------------|--------|
|                                 |                 | Road Oil.          | Miscell's. | Total. | Natural Gasoline. | Other. |
| East Coast.....                 | 121,300         | 44                 | 36         | 80     | 145               | 9,379  |
| Appalachian.....                | 5,300           | —                  | 80         | 80     | 6                 | 1,567  |
| Ind., Ill., Ky., &c.....        | 62,500          | 108                | 196        | 304    | 25                | 5,352  |
| Oklahoma, Kansas, Missouri..... | 4,500           | 40                 | 22         | 62     | 12                | 3,470  |
| Texas.....                      | 9,400           | 8                  | 15         | 23     | 97                | 15,503 |
| Louisiana and Arkansas.....     | 47,500          | 2                  | 9          | 11     | 12                | 3,662  |
| Rocky Mountain.....             | 4,800           | 48                 | 24         | 72     | 1                 | 1,655  |
| California.....                 | 60,500          | 165                | 106        | 271    | 1,763             | 68,287 |
| Total.....                      | 315,800         | 415                | 488        | 903    | 2,061             | 48,875 |
| Texas Gulf Coast.....           | 9,300           | 8                  | 6          | 14     | 83                | 13,542 |
| Louisiana Gulf Coast.....       | 40,800          | —                  | 8          | 8      | 11                | 2,846  |

<sup>a</sup> Included with heavy crude (see above). <sup>b</sup> Includes 2,600,000 barrels tops.

## World's Production of Petroleum in 1930 Estimated at 1,444,000,000 Barrels, a Decrease of Approximately 44,000,000 Barrels as Compared with the Year 1929.

The preliminary figures at present available indicate that the world's petroleum production in 1930 will be close to 1,444,000,000 barrels, showing a decrease of about 44,000,000 from 1929 as compared with an increase of 161,000,000 in the previous year, reports Valentin R. Garfias, manager of the foreign oil department of Henry L. Doherty & Co. The report goes on to say:

The important developments so far this year have been the partial normalization of production in the United States, resulting in an estimated decline of about 69,000,000 in the face of a much larger available potential production. This has been particularly beneficial as the consumption of all oils in the United States will probably be lower in 1930 than in 1929. Storage at the end will be somewhat greater than at the beginning of the year although the rate of increase has been materially reduced during 1930. Important mergers of big producing and refining companies have recently taken place and this should eventually facilitate a comprehensive policy of conservation.

Other outstanding events have been the increase of production of the Russian and Roumanian fields, it being estimated that if production follows approximately present trends for the balance of this year and during 1931, Russia will replace Venezuela as the second ranking country, Roumania, Persia as fourth in rank and Dutch East Indies out-rank Mexico for sixth position.

The world-wide financial and industrial depression which has been, at least partly responsible for political unrests in various countries may in



some cases in turn affect their petroleum development, such being the case in Bolivia, Peru and Argentina. The peaceful change of Government in Colombia, on the other hand, is expected to pave the way for a more intensive development of the country's resources.

#### United States.

Should present pro-ration and similar agreements continue throughout the year, the production in the United States, which increased from 901,000,000 barrels in 1928 to 1,006,000,000 in 1929, should decline in 1930 to 937,000,000 more nearly to conform with demands. This will be due primarily to a further progress of the conservation policy, which has resulted in the pro-rating of production principally in Oklahoma, California and Texas. Estimates have been made showing that production could be doubled, if not trebled should conservation be discontinued in these States.

#### Venezuela.

It is estimated that production in Venezuela will be about 139,000,000 barrels, or an increase of two million over 1929. The production which could easily have been larger has been regulated by conservation agreements between the important companies. Disappointing results have been the rule in wildcat operations outside of the producing region near Lake Maracaibo.

#### Russia.

The 1930 yield is estimated at about 126,000,000 showing an increase of 23,000,000 from the previous year. Production has increased about 43% during the last two years, in accordance with the Five Year Expansion Program. Should the Russian program develop during 1931 as it did during the present year, and the Venezuelan production continue under control, Russia may outrank Venezuela in 1931 for second position.

#### Persia.

The carefully regulated production of the Persian fields is being maintained at a yearly figure of about 44,000,000 barrels, the development of the oil resources of this country affording an excellent illustration of the benefits derived from the Unit Plan of Operation of pools on a large scale.

#### Dutch East Indies.

Production of these fields has gradually increased and should this continue, it is possible that during the coming year, Dutch East Indies will out-rank Mexico as sixth producer.

#### Other Countries.

The fields of Colombia, Peru, Trinidad, Argentina, India, Sarawak, Poland, Japan and Egypt probably will not offer important changes during 1930, while those of Ecuador, Canada, Iraq and Germany should show a moderate increase in production.

The accompanying table shows the world's production for 1928 and 1929 as published by the United States Bureau of Mines, and the estimated figures for 1930:

ESTIMATED WORLD PETROLEUM PRODUCTION.  
(In Thousands of Barrels.)

| Country—               | 1930.     | 1929.     | 1928.     |
|------------------------|-----------|-----------|-----------|
| United States.....     | 937,000   | 1,006,000 | 901,474   |
| Venezuela.....         | 139,000   | 137,000   | 105,749   |
| Russia.....            | 126,000   | 103,000   | 87,800    |
| Persia.....            | 44,000    | 45,250    | 43,461    |
| Mexico.....            | 41,000    | 44,689    | 50,151    |
| Roumania.....          | 41,000    | 34,930    | 30,773    |
| Dutch East Indies..... | 38,000    | 37,924    | 32,118    |
| Colombia.....          | 20,000    | 20,385    | 19,897    |
| Peru.....              | 13,000    | 13,404    | 12,006    |
| Trinidad.....          | 9,200     | 8,810     | 7,684     |
| Argentina.....         | 9,000     | 8,800     | 9,070     |
| India.....             | 7,200     | 8,470     | 8,741     |
| Sarawak.....           | 4,700     | 5,277     | 5,223     |
| Poland.....            | 4,500     | 4,953     | 5,493     |
| Japan.....             | 2,000     | 2,010     | 1,944     |
| Egypt.....             | 1,800     | 1,866     | 1,842     |
| Ecuador.....           | 1,500     | 1,351     | 1,084     |
| Canada.....            | 1,300     | 1,133     | 624       |
| Sakhalin.....          | 1,300     | 1,160     | 677       |
| Germany.....           | 1,000     | 711       | 630       |
| Iraq.....              |           | 798       | 713       |
| France.....            |           | 516       | 512       |
| Czechoslovakia.....    | 1,300     | 93        | 94        |
| Italy.....             |           | 44        | 46        |
| Others.....            |           | 30        | 24        |
| Total.....             | 1,444,000 | 1,488,604 | 1,327,830 |

### Price Drop Spurs Demand for Copper—Lead and Tin: Reduced: Zinc Unsettled: Silver Easy.

The reduction in copper to 10 cents, held the attention of traders in non-ferrous metal markets during the past week reports "Metals and Mineral Markets." The revised price is a new low for the movement and marks the lowest price named since 1896. Sales for the week, however, reached a total of more than 20,000 tons, with the bulk of transactions passing at the new selling price. It is added:

A number of the larger producers of copper were not disposed to push business at the lower figure. Copper output is expected to drop appreciably with the extremely low price now obtaining, and with much room for improvement, insofar as actual consumption of the metal is concerned, the desire to restrict offerings appears to be making further progress. The movement of copper into consuming channels during September fell somewhat short of expectations, which accounts for much of the selling pressure evident in the latter part of the month.

Continued weakness in London forced domestic producers of lead to take action, with the result that lead was reduced to 5.35 cents, New York, and 5.20 cents, St. Louis. The unsettlement abroad caused buyers here to restrict purchases to a minimum and sales for the week were far below the average.

Zinc sales during the week were few and far between and prices at times were little more than nominal. Weakness in London, which sent the price there below £15, a new low, naturally did not inspire confidence in the general situation. Most of the limited tonnage brought 4.25 cents, St. Louis, but at the close prices ranged from 4.225 cents to 4.25 cents. Lower prices prevailed in tin transactions. Silver prices turned easy on weakness in China exchange rates.

### Copper Price Cut to 10 Cents a Pound—Quotations on Metal for Domestic Delivery Now Lowest Since 1896—Copper Wire Price Lowered.

Some copper producers and custom smelters on Sept. 30 reduced the price of the metal for domestic delivery to

10 cents a pound, the lowest level since 1896, according to the New York "Times" of Oct. 1, which added:

This represents a reduction of  $\frac{1}{4}$  cent a pound by custom smelters and  $\frac{1}{2}$  cent a pound by the producers. The latter for some time have been attempting to hold prices at 10 $\frac{1}{2}$  cents, despite the lower quotation by the custom smelters. The Copper Exporters, Inc., has also reduced the price of the metal  $\frac{1}{2}$  cent a pound to 10.30 cents c.i.f. London. Havre and Hamburg.

The National Electric Products Corporation, a subsidiary of the Phelps Dodge Corporation, and the Anaconda Wire & Cable Co., a subsidiary of the Anaconda Copper Mining Co., reduced their prices for bare copper wire  $\frac{1}{2}$  cent a pound and weatherproof wire  $\frac{3}{8}$  cent a pound, bringing them to the basis of 10 cents a pound for the copper metal.

### Tin Plate Price Cut—American Sheet Reduces Quotation 25 Cents a Box.

The following from Pittsburgh, Oct. 3, is from the New York "Evening Post":

The American Sheet & Tin Plate Co. has opened its books for the first half of 1931 on tin plate which is quoted at \$5 Pittsburgh and \$5.10 Gary. This is a reduction of 25 cents a base box.

Prices, effective as of Oct. 1, are the lowest since April 1923, when the price was advanced to \$5.50 from \$4.95.

### Lead Price Reduced.

American Smelting & Refining Co. has reduced the price of lead 15 points to 5.35 cents a pound, according to the "Wall Street Journal" of Oct. 1.

### Steel Production Remains Unchanged—Price of Finished Steel Again Advances—Pig Iron and Scrap Steel Prices Decline.

Business in iron and steel is holding its recent gains, but has shown little further expansion, states the "Iron Age" of Oct. 2. Reports from different market centers are not of one tenor and, while the balance is still on the side of betterment in demand, there is no clear indication of progressive improvement ahead, adds the "Age," which also says:

The moderate increase in steel buying during the past month may prove to have been occasioned mainly by exhaustion of inventories rather than by any appreciable change in actual consumption. Much of the recent activity in both pig iron and finished steel has been centered in forward contracting, although willingness to make future commitments has been by no means general either as to products or districts. The contract tonnage that has been placed will prove effective in raising iron and steel output only to the extent that it is released for shipment.

In the case of sheets, unfilled tonnage was expanded sufficiently in September to warrant a rise of 15 or 20 points above the present 50% rate of mill operations if material is specified fully and regularly during the coming quarter. But the flow of shipping orders, in the last analysis, will depend on the trend of iron and steel consumption.

With growth of steel demand arrested, ingot production remains unchanged at 61% of capacity.

The loss of momentum in steel buying, possibly influenced by stock market pessimism, has been concomitant with a further divergence in price tendencies. Scrap markets are uniformly weak in tone, and heavy melting grade has declined 50c. a ton at Pittsburgh. On the other hand, bars are now being held at 1.65c. a lb., Pittsburgh, an advance of \$1 a ton, and recent advances of \$2 a ton on light plates and blue annealed sheets seem fairly well established. But attempts to raise automobile body sheets from 3.50c. to 3.60c. have thus far proved unsuccessful.

The effect of recent price advances on earnings is necessarily postponed, since in many cases mills allowed customers to cover their forward needs at previous market levels.

In the pig iron market price recessions reported a week ago have been followed by further breaks, brought out by the appearance of the largest inquiries in months. Both basic and foundry grades are off 50c. a ton at Philadelphia and Buffalo iron for delivery on the Atlantic seaboard has declined an equal amount.

The "Iron Age" finished steel composite price has advanced to 2.156c. a lb., compared with the year's low point of 2.142c. on Aug. 26. The pig iron composite however, is lower at \$16.38 a ton. Heavy melting steel scrap at \$13.58 is also lower, comparing with \$13.75 last week.

#### Finished Steel.

Sept. 30 1930, 2.156c. a Lb. Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.

|           | High.           | Low.            |
|-----------|-----------------|-----------------|
| 1930..... | 2.362c. Jan. 7  | 2.142c. Aug. 26 |
| 1929..... | 2.412c. Apr. 2  | 2.362c. Oct. 29 |
| 1928..... | 2.391c. Dec. 11 | 2.314c. Jan. 3  |
| 1927..... | 2.453c. Jan. 4  | 2.293c. Oct. 25 |
| 1926..... | 2.453c. Jan. 5  | 2.403c. May 18  |
| 1925..... | 2.560c. Jan. 6  | 2.396c. Aug. 18 |

#### Pig Iron.

Sept. 30 1930, \$16.38 a Gross Ton. Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

|           | High.          | Low.             |
|-----------|----------------|------------------|
| 1930..... | \$18.21 Jan. 7 | \$16.38 Sept. 30 |
| 1929..... | 18.71 May 14   | 18.21 Dec. 17    |
| 1928..... | 18.59 Nov. 27  | 17.04 July 24    |
| 1927..... | 19.71 Jan. 4   | 17.54 Nov. 1     |
| 1926..... | 21.54 Jan. 5   | 19.46 July 13    |
| 1925..... | 22.50 Jan. 13  | 18.96 July 7     |

#### Steel Scrap.

Sept. 30 1930, \$13.58 a Gross Ton. Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

|           | High.           | Low.           |
|-----------|-----------------|----------------|
| 1930..... | \$15.00 Feb. 18 | \$13.08 July 1 |
| 1929..... | 17.58 Jan. 29   | 14.08 Dec. 3   |
| 1928..... | 16.50 Dec. 31   | 13.08 July 2   |
| 1927..... | 15.25 Jan. 11   | 13.08 Nov. 22  |
| 1926..... | 17.25 Jan. 5    | 14.00 June 1   |
| 1925..... | 20.83 Jan. 13   | 15.08 May 5    |



As for several weeks, demand for steel shows improvement, but the upward trend has lost some impetus, "Steel," formerly the "Iron Trade Review" says in its issue of Oct. 2. The rise which made September an encouragingly better month than August appears to have spent itself, and at the turn of the quarter producers are chiefly bent on holding their recent gains, continues "Steel," which further states:

In fact, appraising the fourth quarter, producers indicate they will account it an accomplishment to maintain their present operating average of 55 to 60% and consolidate the strength they have been imparting to prices.

There is no diminution of confidence that the low point—excepting perhaps the year-end holiday—has been passed, but it is realized that other industries have not shared the gains in steel and that normally the fourth quarter is not a period of heavy consumption or output.

Unfavorable developments outside the industry and unexpected weakness in the automotive situation have proved a dampener in the past week. There are, however, high lights which producers believe will brighten the quarter and preserve a moderately good though spotty market. Bookings, of course, will shortly be stimulated by orders for railroad track material, but these are for rolling in 1931.

The transition from the third to the fourth quarter is being accomplished with little regard to contracts or price. In isolated instances prices higher than a month ago are obtained, but the strengthening process has been largely a negative one, consisting of the elimination of concessions, and hence stability at third-quarter contract levels is the immediate goal.

Structural shapes continue to present the most active market. Actual awards this week were the lightest in many weeks, being only 12,607 tons, but inquiry is heavy. At New York the largest tonnage of the year is before fabricators, many of whom are operating at close to capacity. Pending work there includes 17,600 tons for subways and 28,000 tons for an elevated roadway.

In a fortnight the railroad track material buying season will be under way. Expected rail inquiry from the New York Central, Santa Fe, Great Northern and Northern Pacific roads at Chicago totals 300,000 tons. The Delaware & Hudson has placed 13,000 tons of rails and 4,000 tons of accessories. In the week, 22 passenger cars and 10 locomotives were placed.

In sheets, strips, bars and wire, further moderate improvement is reported in most districts in spite of slack automotive buying. Especially in rural areas are wire products moving better. One bar mill at Chicago booked 20% more business in September than in August. Considerable plate business at Chicago hinges on the Western oil conservation program.

The betterment in pig iron continues noteworthy. Chicago, New York, Philadelphia, Toronto and St. Louis report heavier sales and inquiry. General Electric Co. has placed 5,000 tons for various plants. At Philadelphia 3,000 to 4,000 tons of low phosphorus iron is on inquiry. A Delaware River pipe-maker has closed on considerable Southern iron.

Prospects of automotive tonnage this quarter have been considerably dimmed by a reduction in the Ford work week from four days to three, with the daily rate down from 5,000 units to slightly over 4,000. Except from manufacturers on new models, releases are light.

Steelmaking operations this week appear a shade easier, at slightly over 55%. Cleveland mills hold at 50%, Eastern Pennsylvania at 58, Pittsburgh at 55, Buffalo at 53. Chicago at 55-57% is slightly stronger. Birmingham has eased from 50% to 48 and Youngstown from 57 to 53.

Eastern plate mills are making a stand on 1.70c., Coatesville. Bars, plates and shapes are usually 1.60c., Pittsburgh, with 1.65c. sometimes asked. Some sheet mills are attempting to firm up at the recent advance, \$2 in most grades. Foreign manganese and basic ores have been reduced. Southern iron is offered in the North as low as \$12, Birmingham. An adjustment in pig iron in the Youngstown District has lowered "Steel's" market composite 4c., to \$32.52.

According to the "Wall Street Journal" of Oct. 1, steel ingot production was down a small fraction in the week ended last Monday (Sept. 29). The rate of output for the industry is estimated at around 60%, compared with slightly in excess of that figure in the preceding week and a shade under 58% two weeks ago, adds the "Journal," which also says:

The United States Steel Corp. is placed at about 65% of its theoretical capacity, against nearly 66% in the previous week and 65% two weeks ago. Independents are at approximately 56%, contrasted with a shade over that figure in the week before and about 52% two weeks ago. These fluctuations are considered nominal. However, there were reports of some curtailment among independents at the beginning of the current week, so that there may be a further reduction in operations coming shortly. Much depends upon specifications as they are received, and thus far they have been fairly satisfactory.

At this time last year there was a sudden spurt in steel ingot output, the Steel Corp. showing a gain of 4% to 8%, with independents up 2% at 81%, and the average was up nearly 3% at 85%. However, this proved to be merely a "flash in the pan," for two weeks later the output of the Steel Corp. was dropped 7% to 82%, while independents were down 4% at 77%, and the average around the middle of October had decreased nearly 6% to a little over 79%.

For the final week of September in 1928 the Steel Corp. was at 86%, with independents around 85% and the average was a fraction over 85%.

### Output of Bituminous Coal and Pennsylvania Anthracite Declines.

According to the United States Bureau of Mines, Department of Commerce, the production of bituminous coal and Pennsylvania anthracite declined during the week ended Sept. 20 1930, as compared with the corresponding period last year and the preceding week of this year. During the period under review a total of 8,915,000 net tons of bituminous coal, 1,268,000 tons of Pennsylvania anthracite and 38,400 tons of beehive coke were produced, as against 11,013,000 tons of bituminous coal, 1,564,000 tons of Pennsylvania anthracite and 123,000 tons of beehive coke in the same period in 1929 and 9,145,000 tons of bituminous coal, 1,435,000 tons of Pennsylvania anthracite and 38,100 tons of beehive coke in the week ended Sept. 13 1930.

For the calendar year to Sept. 20 1930, there were produced 327,157,000 tons of bituminous coal as compared with 371,818,000 tons in the calendar year to Sept. 21 1929. The Bureau's statement shows:

#### BITUMINOUS COAL.

The total production of soft coal during the week ended Sept. 20, including lignite and coal coked at the mines, is estimated at 8,915,000 net tons. Compared with the output in the preceding week, this shows a decrease of 230,000 tons, or 2.5%. Production during the week in 1929 corresponding with that of Sept. 20 amounted to 11,013,000 tons.

#### Estimated United States Production of Bituminous Coal (Net Tons).

| Week Ended—        | 1930      |                    | 1929       |                                 |
|--------------------|-----------|--------------------|------------|---------------------------------|
|                    | Week.     | Cal. Year to Date. | Week.      | Cal. Year to Date. <sup>a</sup> |
| Sept. 6.....       | 8,088,000 | 309,097,000        | 9,462,000  | 349,797,000                     |
| Daily average..... | 1,526,000 | 1,466,000          | 1,785,000  | 1,660,000                       |
| Sept. 13.....      | 9,145,000 | 318,242,000        | 11,008,000 | 360,805,000                     |
| Daily average..... | 1,524,000 | 1,467,000          | 1,835,000  | 1,665,000                       |
| Sept. 20.....      | 8,915,000 | 327,157,000        | 11,013,000 | 371,818,000                     |
| Daily average..... | 1,486,000 | 1,468,000          | 1,836,000  | 1,670,000                       |

<sup>a</sup> Minus one day's production first week in January to equalize number of days in the two years. <sup>b</sup> Revised since last report. <sup>c</sup> Subject to revision.

The total production of soft coal during the present calendar year to Sept. 20 (approximately 223 working days) amounts to 327,157,000 net tons. Figures for corresponding periods in other recent years are given below:

|           |                      |           |                      |
|-----------|----------------------|-----------|----------------------|
| 1929..... | 371,818,000 net tons | 1927..... | 376,712,000 net tons |
| 1928..... | 343,729,000 net tons | 1926..... | 388,926,000 net tons |

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Sept. 13 is estimated at 9,145,000 net tons. This is an increase of 1,057,000 tons, or 13.1%, over the output in the preceding week, when output was curtailed by the Labor Day holiday. The following table apportions the tonnage by States and gives comparable figures for other recent years.

#### Estimated Weekly Production of Coal by States (Net Tons).

| State—               | Week Ended— |            |             |             |                             |
|----------------------|-------------|------------|-------------|-------------|-----------------------------|
|                      | Sept. 13'30 | Sept. 6'30 | Sept. 14'29 | Sept. 15'28 | Sept. Average. <sup>a</sup> |
| Alabama.....         | 259,000     | 248,000    | 324,000     | 329,000     | 406,000                     |
| Arkansas.....        | 37,000      | 32,000     | 46,000      | 46,000      | 31,000                      |
| Colorado.....        | 143,000     | 126,000    | 229,000     | 213,000     | 214,000                     |
| Illinois.....        | 952,000     | 836,000    | 1,159,000   | 958,000     | 1,587,000                   |
| Indiana.....         | 287,000     | 255,000    | 338,000     | 306,000     | 550,000                     |
| Iowa.....            | 60,000      | 56,000     | 87,000      | 68,000      | 117,000                     |
| Kansas.....          | 46,000      | 40,000     | 64,000      | 45,000      | 95,000                      |
| Kentucky.....        |             |            |             |             |                             |
| Eastern.....         | 843,000     | 830,000    | 977,000     | 989,000     | 713,000                     |
| Western.....         | 204,000     | 183,000    | 276,000     | 329,000     | 248,000                     |
| Maryland.....        | 43,000      | 35,000     | 54,000      | 57,000      | 40,000                      |
| Michigan.....        | 12,000      | 11,000     | 15,000      | 13,000      | 27,000                      |
| Missouri.....        | 72,000      | 55,000     | 72,000      | 81,000      | 73,000                      |
| Montana.....         | 56,000      | 46,000     | 77,000      | 95,000      | 68,000                      |
| New Mexico.....      | 32,000      | 30,000     | 50,000      | 50,000      | 56,000                      |
| North Dakota.....    | 20,000      | 18,000     | 36,000      | 36,000      | 27,000                      |
| Ohio.....            | 451,000     | 348,000    | 520,000     | 384,000     | 861,000                     |
| Oklahoma.....        | 45,000      | 44,000     | 74,000      | 81,000      | 65,000                      |
| Penna. (bitum.)..... | 2,436,000   | 2,103,000  | 2,902,000   | 2,693,000   | 3,585,000                   |
| Tennessee.....       | 101,000     | 91,000     | 112,000     | 112,000     | 119,000                     |
| Texas.....           | 17,000      | 14,000     | 23,000      | 30,000      | 26,000                      |
| Utah.....            | 86,000      | 73,000     | 112,000     | 112,000     | 103,000                     |
| Virginia.....        | 218,000     | 221,000    | 271,000     | 241,000     | 245,000                     |
| Washington.....      | 41,000      | 35,000     | 54,000      | 65,000      | 58,000                      |
| West Virginia.....   |             |            |             |             |                             |
| Southern.....        | 1,949,000   | 1,745,000  | 2,210,000   | 2,064,000   | 1,474,000                   |
| Northern.....        | 591,000     | 498,000    | 760,000     | 804,000     | 857,000                     |
| Wyoming.....         | 143,000     | 116,000    | 161,000     | 155,000     | 165,000                     |
| Other States.....    | 1,000       | 1,000      | 5,000       | 6,000       | 4,000                       |

|                                 |           |           |            |            |            |
|---------------------------------|-----------|-----------|------------|------------|------------|
| Total bitum. <sup>s</sup> ..... | 9,145,000 | 8,088,000 | 11,008,000 | 10,362,000 | 11,814,000 |
| Penn. anthracite.....           | 1,435,000 | 1,060,000 | 1,434,000  | 1,388,000  | 714,000    |

Total all coal.....10,580,000 9,148,000 12,442,000 11,750,000 12,528,000

<sup>a</sup> Average weekly rate for the entire month. <sup>b</sup> Includes operations on the N. & W., C. & O., Virginian, and K. & M. <sup>c</sup> Rest of State, including Panhandle.

#### PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Sept. 20 is estimated at 1,268,000 net tons. Compared with the output in the preceding week, this shows a decrease of 167,000 tons, or 11.6%. Production during the week in 1929 corresponding with that of Sept. 20 amounted to 1,564,000 net tons.

#### Estimated Production of Pennsylvania Anthracite (Net Tons).

| Week Ended—   | 1930      |            | 1929      |            |
|---------------|-----------|------------|-----------|------------|
|               | Week.     | Daily Ave. | Week.     | Daily Ave. |
| Sept. 6.....  | 1,060,000 | 212,000    | 1,218,000 | 244,000    |
| Sept. 13..... | 1,435,000 | 239,200    | 1,434,000 | 239,000    |
| Sept. 20..... | 1,268,000 | 211,300    | 1,564,000 | 261,000    |

#### BEEHIVE COKE.

The total production of beehive coke during the week ended Sept. 20 is estimated at 38,400 net tons, in comparison with 38,100 tons in the preceding week and 123,000 tons during the week in 1929 corresponding with that of Sept. 20.

#### Estimated Production of Beehive Coke (Net Tons).

| Region—                  | Week Ended— |             |             | 1929          |                            |
|--------------------------|-------------|-------------|-------------|---------------|----------------------------|
|                          | Sept. 20'30 | Sept. 13'30 | Sept. 21'29 | 1930 to Date. | 1929 to Date. <sup>a</sup> |
| Penn., Ohio & W. Va..... | 34,400      | 33,900      | 107,300     | 1,959,500     | 4,179,500                  |
| Ga., Tenn., & Va.....    | 2,400       | 2,600       | 10,100      | 181,600       | 268,600                    |
| Colo., Utah & Wash.....  | 1,600       | 1,600       | 5,600       | 81,300        | 191,100                    |
| United States total..... | 38,400      | 38,100      | 123,000     | 2,222,400     | 4,639,200                  |
| Daily average.....       | 6,400       | 6,350       | 20,500      | 9,877         | 20,619                     |

<sup>a</sup> Minus one day's production first week in January to equalize number of days in the two years. <sup>b</sup> Subject to revision. <sup>c</sup> Revised.

### August Production of Bituminous Coal Below that of a Year Ago—Pennsylvania Anthracite Output Higher.

According to the United States Bureau of Mines, the total production of bituminous coal for the country as a whole during the 26 working days of August is estimated at 35,661,000 net tons in comparison with 34,715,000 tons for the 26 days of July. This indicates an increase, in August, of 946,000 tons, or 2.7%.

The production of Pennsylvania anthracite in August is estimated at 6,190,000 net tons, an increase of 532,000 tons, or 9.4% over the output of 5,658,000 tons in July. The Bureau's statement also shows:



ESTIMATED PRODUCTION OF COAL, BY STATES, IN AUGUST (NET TONS).<sup>a</sup>

| State—                       | Aug. 1930. | July 1930. | Aug. 1929. | Aug. 1928. | Aug. 1923. |
|------------------------------|------------|------------|------------|------------|------------|
| Alabama.....                 | 1,090,000  | 1,063,000  | 1,458,000  | 1,388,000  | 1,741,000  |
| Arkansas.....                | 115,000    | 92,000     | 128,000    | 166,000    | 116,000    |
| Colorado.....                | 434,000    | 446,000    | 612,000    | 760,000    | 758,000    |
| Illinois.....                | 3,780,000  | 3,365,000  | 4,477,000  | 3,844,000  | 5,973,000  |
| Indiana.....                 | 1,135,000  | 1,005,000  | 1,357,000  | 1,207,000  | 1,927,000  |
| Iowa.....                    | 230,000    | 198,000    | 290,000    | 261,000    | 438,000    |
| Kansas.....                  | 146,000    | 138,000    | 242,000    | 151,000    | 369,000    |
| Kentucky—Eastern.....        | 3,320,000  | 3,195,000  | 4,136,000  | 4,280,000  | 3,353,000  |
| Western.....                 | 746,000    | 664,000    | 1,062,000  | 1,192,000  | 950,000    |
| Maryland.....                | 164,000    | 157,000    | 205,000    | 222,000    | 194,000    |
| Michigan.....                | 25,000     | 51,000     | 70,000     | 56,000     | 92,000     |
| Missouri.....                | 282,000    | 252,000    | 244,000    | 302,000    | 268,000    |
| Montana.....                 | 182,000    | 163,000    | 260,000    | 276,000    | 219,000    |
| New Mexico.....              | 125,000    | 125,000    | 198,000    | 227,000    | 216,000    |
| North Dakota.....            | 67,000     | 56,000     | 63,000     | 60,000     | 90,000     |
| Ohio.....                    | 1,868,000  | 1,870,000  | 2,080,000  | 1,527,000  | 3,817,000  |
| Oklahoma.....                | 168,000    | 140,000    | 242,000    | 284,000    | 241,000    |
| Pennsylvania (bitum.).....   | 9,620,000  | 9,263,000  | 12,119,000 | 10,842,000 | 16,370,000 |
| Tennessee.....               | 410,000    | 405,000    | 486,000    | 454,000    | 517,000    |
| Texas.....                   | 52,000     | 47,000     | 103,000    | 108,000    | 106,000    |
| Utah.....                    | 247,000    | 180,000    | 328,000    | 369,000    | 365,000    |
| Virginia.....                | 845,000    | 830,000    | 1,090,000  | 1,004,000  | 1,090,000  |
| Washington.....              | 140,000    | 138,000    | 178,000    | 210,000    | 204,000    |
| W. Va.—Southern b.....       | 7,630,000  | 7,616,000  | 9,393,000  | 8,591,000  | 6,641,000  |
| Northern c.....              | 2,406,000  | 2,298,000  | 3,147,000  | 3,450,000  | 3,834,000  |
| Wyoming.....                 | 420,000    | 354,000    | 492,000    | 520,000    | 672,000    |
| Other States.....            | 4,000      | 4,000      | 15,000     | 23,000     | 17,000     |
| Total bituminous coal.....   | 35,661,000 | 34,715,000 | 44,475,000 | 41,774,000 | 50,578,000 |
| Pennsylvania anthracite..... | 6,190,000  | 5,658,000  | 5,954,000  | 6,759,000  | 8,672,000  |
| Total all coal.....          | 41,851,000 | 40,373,000 | 50,429,000 | 48,533,000 | 59,250,000 |

<sup>a</sup> Figures for 1923 and 1928 only are final. <sup>b</sup> Includes operations on the N. & W.; C. & O.; Virginian, and K. & M. <sup>c</sup> Rest of State, including Panhandle.

Note.—Above are given the first estimates of production of bituminous coal, by States, for the month of August. The distribution of the tonnage is based in part (except for certain States which themselves furnish authentic data), on figures of loadings by railroad divisions, furnished by the American Railway Association and by officials of certain companies, and in part on reports made by the U. S. Engineer Offices.

## Gold and Silver Imported into and Exported from the United States, by Countries, in August.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of August 1930. The gold exports were \$39,331,864. The imports were \$19,714,221, of which \$8,000,675, came from Japan, \$3,180,548 from Hong Kong, \$2,385,661 came from

Mexico, \$2,000,000 from Uruguay, and \$1,144,022 came from Colombia. Of the exports of the metal, \$35,309,272 went to France and \$4,017,592 went to Canada. Below is the report:

## GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

| Countries.               | GOLD.                |                      | SILVER.             |                     |                      |                      |
|--------------------------|----------------------|----------------------|---------------------|---------------------|----------------------|----------------------|
|                          | Total.               |                      | Refined Bullion.    |                     | Total (Incl. Coin).  |                      |
|                          | Exports.<br>Dollars. | Imports.<br>Dollars. | Exports.<br>Ounces. | Imports.<br>Ounces. | Exports.<br>Dollars. | Imports.<br>Dollars. |
| Belgium.....             | —                    | 1,583                | —                   | —                   | —                    | 2,973                |
| France.....              | 35,309,272           | 3,320                | —                   | —                   | —                    | 6,252                |
| Germany.....             | 5,000                | 560                  | 504,522             | —                   | 177,690              | 2,504                |
| Italy.....               | —                    | —                    | —                   | —                   | —                    | 147                  |
| Spain.....               | —                    | 6,820                | —                   | —                   | —                    | 2,801                |
| Sweden.....              | —                    | 70,951               | —                   | —                   | —                    | 925                  |
| United Kingdom.....      | —                    | 5,640                | 630,656             | —                   | 220,864              | 73                   |
| Canada.....              | 4,017,592            | 843,213              | 81,185              | 304,147             | 159,165              | 841,526              |
| Costa Rica.....          | —                    | 7,000                | —                   | —                   | —                    | —                    |
| Guatemala.....           | —                    | 20,459               | —                   | —                   | —                    | —                    |
| Honduras.....            | —                    | 30,019               | —                   | 317,213             | —                    | 108,022              |
| Nicaragua.....           | —                    | 23,853               | —                   | 4,540               | —                    | 3,055                |
| Panama.....              | —                    | 110,000              | —                   | —                   | —                    | —                    |
| Salvador.....            | —                    | 72,000               | —                   | —                   | —                    | —                    |
| Mexico.....              | 2,385,661            | —                    | 2,667,672           | —                   | 88,150               | 1,703,501            |
| New'd'd & Lab'r.....     | —                    | —                    | —                   | —                   | 250                  | —                    |
| Trinidad & Tobago.....   | —                    | —                    | —                   | —                   | 560                  | —                    |
| Cuba.....                | 16,271               | —                    | —                   | —                   | —                    | 304                  |
| Haiti, Republic of.....  | —                    | —                    | —                   | —                   | —                    | 3,000                |
| Argentina.....           | —                    | 3,215                | —                   | —                   | 1,274                | —                    |
| Bolivia.....             | 730,000              | —                    | —                   | —                   | —                    | 48,794               |
| Brazil.....              | 146,000              | —                    | —                   | —                   | —                    | —                    |
| Chile.....               | 28,247               | —                    | —                   | —                   | —                    | 267,039              |
| Colombia.....            | 1,144,022            | —                    | —                   | 460                 | —                    | 162                  |
| Ecuador.....             | 160,835              | —                    | —                   | —                   | —                    | 3,722                |
| British Guiana.....      | 1,000                | —                    | —                   | —                   | —                    | 679                  |
| Peru.....                | 228,461              | 6,500                | —                   | —                   | 2,291                | 437,473              |
| Uruguay.....             | 2,000,000            | —                    | —                   | —                   | —                    | —                    |
| Venezuela.....           | 64,976               | —                    | —                   | —                   | —                    | —                    |
| British India.....       | —                    | 2,612,878            | —                   | —                   | 914,179              | —                    |
| China.....               | 13,000               | 7,595,196            | —                   | —                   | 2,663,265            | —                    |
| Java and Madura.....     | 36,992               | —                    | —                   | —                   | —                    | 18,196               |
| Hong Kong.....           | 3,180,548            | 890,775              | —                   | —                   | 311,222              | —                    |
| Japan.....               | 8,000,675            | —                    | —                   | —                   | —                    | —                    |
| Philippine Islands.....  | 341,894              | —                    | —                   | —                   | —                    | 3,623                |
| Australia.....           | 2,900                | —                    | —                   | —                   | —                    | 1,723                |
| New Zealand.....         | 32,926               | —                    | —                   | 58                  | —                    | 20                   |
| Belgian Congo.....       | 2,409                | —                    | —                   | —                   | —                    | 35,612               |
| Union of So. Africa..... | 1,986                | —                    | —                   | —                   | —                    | 343                  |
| Total.....               | 39,331,864           | 19,714,221           | 12,324,927          | 3,294,090           | 4,543,910            | 3,492,474            |

## Current Events and Discussions

## The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Oct. 1, as reported by the 12 Federal Reserve banks, was \$1,012,000,000, an increase of \$13,000,000 compared with the preceding week and a decrease of \$431,000,000 compared with the corresponding week in 1929. After noting these facts, the Federal Reserve Board proceeds as follows:

On Oct. 1, total reserve bank credit amounted to \$1,010,000,000, an increase of \$19,000,000 for the week. This increase corresponds with an increase of \$58,000,000 in money in circulation, offset in part by a decline of \$22,000,000 in member bank reserve balances and increase of \$6,000,000 in monetary gold stock and \$12,000,000 in Treasury currency.

Holdings of discounted bills increased \$19,000,000 during the week, the principal changes being increases of \$5,000,000 each at the Federal Reserve Banks of Cleveland and Chicago and \$2,000,000 each at Boston, New York, Philadelphia, Atlanta and St. Louis. The System's holdings of bills bought in open market declined \$5,000,000 and of Treasury notes and Treasury certificates and bills \$1,000,000 each.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Oct. 1, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2184 and 2185.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Oct. 1 1930 were as follows:

|  | Oct. 1 1930.  | Increase (+) or Decrease (—)<br>Since |              |
|--|---------------|---------------------------------------|--------------|
|  | \$            | Sept. 24 1930.                        | Oct. 2 1929. |
| Bills discounted.....                                  | 186,000,000   | +19,000,000                           | —745,000,000 |
| Bills bought.....                                      | 193,000,000   | —5,000,000                            | —130,000,000 |
| United States securities.....                          | 601,000,000   | —1,000,000                            | +455,000,000 |
| Other reserve bank credit.....                         | 30,000,000    | +6,000,000                            | —51,000,000  |
| TOTAL RES. BANK CREDIT.....                            | 1,010,000,000 | +19,000,000                           | —470,000,000 |
| Monetary gold stock.....                               | 4,513,000,000 | +6,000,000                            | +133,000,000 |
| Treasury currency adjusted.....                        | 1,782,000,000 | +12,000,000                           | +32,000,000  |
| Money in circulation.....                              | 4,494,000,000 | +58,000,000                           | —294,000,000 |
| Member bank reserve balances.....                      | 2,394,000,000 | —22,000,000                           | —5,000,000   |
| Unexpended capital funds, non-member deposits, &c..... | 416,000,000   | —                                     | —1,000,000   |

Returns of Member Banks for New York and Chicago  
Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows a decrease of \$159,000,000, the total on Oct. 1 1930 standing at \$3,063,000,000, as against \$3,222,000,000 a week ago. Loans "for own account", however, rose during the week from \$1,721,000,000 to \$1,834,000,000, while loans "for account of out-of-town banks" has fallen from \$782,000,000 to \$602,000,000, and loans "for account of others" from \$719,000,000 to \$627,000,000.

## CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

| New York.                               |                  |                  |                  |
|---|------------------|------------------|------------------|
|   | Oct. 1 1930.     | Sept. 24 1930.   | Oct. 2 1929.     |
| Loans and investments—total.....        | \$ 8,325,000,000 | \$ 8,092,000,000 | \$ 7,563,000,000 |
| Loans—total.....                        | 6,244,000,000    | 6,033,000,000    | 5,876,000,000    |
| On securities.....                      | 3,796,000,000    | 3,619,000,000    | 2,947,000,000    |
| All other.....                          | 2,448,000,000    | 2,414,000,000    | 2,929,000,000    |
| Investments—total.....                  | 2,081,000,000    | 2,059,000,000    | 1,687,000,000    |
| U. S. Government securities.....        | 1,038,000,000    | 1,048,000,000    | 921,000,000      |
| Other securities.....                   | 1,043,000,000    | 1,011,000,000    | 766,000,000      |
| Reserve with Federal Reserve Bank ..    | 802,000,000      | 820,000,000      | 764,000,000      |
| Cash in vault.....                      | 44,000,000       | 44,000,000       | 52,000,000       |
| Net demand deposits.....                | 5,778,000,000    | 5,574,000,000    | 5,279,000,000    |
| Time deposits.....                      | 1,454,000,000    | 1,415,000,000    | 1,256,000,000    |
| Government deposits.....                | 46,000,000       | 46,000,000       | 65,000,000       |
| Due from banks.....                     | 122,000,000      | 96,000,000       | 126,000,000      |
| Due to banks.....                       | 1,224,000,000    | 1,086,000,000    | 965,000,000      |
| Borrowings from Federal Reserve Bank .. | —                | —                | 63,000,000       |



|  | Oct. 1 1930.<br>\$   | Sept. 24 1930.<br>\$ | Oct. 2 1929.<br>\$   |
|--|----------------------|----------------------|----------------------|
| <b>Loans on secur. to brokers &amp; dealers:</b> |                      |                      |                      |
| For own account.....                             | 1,834,000,000        | 1,721,000,000        | 1,071,000,000        |
| For account of out-of-town banks.....            | 602,000,000          | 782,000,000          | 1,826,000,000        |
| For account of others.....                       | 627,000,000          | 719,000,000          | 3,907,000,000        |
| <b>Total.....</b>                                | <b>3,063,000,000</b> | <b>3,222,000,000</b> | <b>6,804,000,000</b> |
| On demand.....                                   | 2,453,000,000        | 2,639,000,000        | 6,442,000,000        |
| On time.....                                     | 609,000,000          | 583,000,000          | 362,000,000          |
| <b>Chicago.</b>                                  |                      |                      |                      |
| Loans and investments—total.....                 | 2,025,000,000        | 2,056,000,000        | 1,972,000,000        |
| Loans—total.....                                 | 1,556,000,000        | 1,601,000,000        | 1,612,000,000        |
| On securities.....                               | 930,000,000          | 986,000,000          | 908,000,000          |
| All other.....                                   | 626,000,000          | 614,000,000          | 704,000,000          |
| Investments—total.....                           | 469,000,000          | 456,000,000          | 360,000,000          |
| U. S. Government securities.....                 | 174,000,000          | 165,000,000          | 162,000,000          |
| Other securities.....                            | 295,000,000          | 291,000,000          | 198,000,000          |
| Reserve with Federal Reserve Bank.....           | 176,000,000          | 181,000,000          | 178,000,000          |
| Cash in vault.....                               | 13,000,000           | 13,000,000           | 14,000,000           |
| Net demand deposits.....                         | 1,260,000,000        | 1,270,000,000        | 1,255,000,000        |
| Time deposits.....                               | 670,000,000          | 668,000,000          | 554,000,000          |
| Government deposits.....                         | 6,000,000            | 6,000,000            | 16,000,000           |
| Due from banks.....                              | 194,000,000          | 175,000,000          | 151,000,000          |
| Due to banks.....                                | 346,000,000          | 360,000,000          | 314,000,000          |
| Borrowings from Federal Reserve Bank.....        | 1,000,000            | 1,000,000            | 66,000,000           |

\* Revised.

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Sept. 24.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Sept. 24 shows increases for the week of \$49,000,000 in loans and investments, \$36,000,000 in time deposits and \$5,000,000 in borrowings from Federal Reserve banks, and a decrease of \$76,000,000 in net demand deposits.

Loans on securities, which at all reporting banks were \$57,000,000 above the previous week's total, increased \$58,000,000 in the New York district, \$10,000,000 in the San Francisco district and \$7,000,000 in the Chicago district, and declined \$8,000,000 in the St. Louis district. "All other" loans declined \$17,000,000 in the New York district, \$7,000,000 in the Philadelphia district, \$6,000,000 in the Cleveland district and \$24,000,000 at all reporting banks, and increased \$6,000,000 in the Dallas district.

Holdings of U. S. Government securities declined \$16,000,000 in the New York district, and increased \$11,000,000 in the Cleveland district and \$7,000,000 in the San Francisco district, all reporting banks showing a small increase for the week. Holdings of other securities increased \$12,000,000 in the Chicago district and \$15,000,000 at all reporting banks.

Borrowings from Federal Reserve banks aggregated \$33,000,000 on Sept. 24, an increase of \$5,000,000 for the week.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Sept. 24 1930, follows:

|   | Sept. 24 1930.<br>\$ | Sept. 17 1930.<br>\$ | Sept. 25 1929.<br>\$ |
|---|----------------------|----------------------|----------------------|
| <i>Increase (+) or Decrease (—)</i>     |                      |                      |                      |
| Loans and investments—total.....        | 23,299,000,000       | +49,000,000          | +617,000,000         |
| Loans—total.....                        | 16,914,060,000       | +33,000,000          | —330,000,000         |
| On securities.....                      | 8,461,000,000        | +57,000,000          | +741,000,000         |
| All other.....                          | 8,453,000,000        | —24,000,000          | —1,071,000,000       |
| Investments—total.....                  | 6,385,000,000        | +16,000,000          | —947,000,000         |
| U. S. Government securities.....        | 2,933,000,000        | +1,000,000           | +253,000,000         |
| Other securities.....                   | 3,452,000,000        | +15,000,000          | +695,000,000         |
| Reserve with Federal Res'v'e banks..... | 1,816,000,000        | —20,000,000          | +108,000,000         |
| Cash in vault.....                      | 208,000,000          | +4,000,000           | —28,000,000          |
| Net demand deposits.....                | 13,542,000,000       | —76,000,000          | +470,000,000         |
| Time deposits.....                      | 7,484,000,000        | +36,000,000          | +655,000,000         |
| Government deposits.....                | 182,000,000          | —                    | —49,000,000          |
| Due from banks.....                     | 1,635,000,000        | —45,000,000          | +523,000,000         |
| Due to banks.....                       | 3,512,000,000        | —78,000,000          | +822,000,000         |
| Borrowings from Fed. Res. banks.....    | 33,000,000           | +5,000,000           | —655,000,000         |

### Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Oct. 4 the following summary of market conditions abroad, based on advices by cable and radio:

#### AUSTRALIA.

Business throughout the Commonwealth has been further depressed by Federal and State budget proposals, all of which indicate increased taxation. The proposed compulsory wheat pool for New South Wales and Victoria has been rejected. The Wholesale Fruit Distributors Association of New South Wales is planning a second shipment of oranges to Canada and is experimenting with the Hong Kong, Shanghai and Kobe markets.

#### ARGENTINA.

The news that the \$50,000,000 Government short-term loan negotiated in the United States will pay interest at 5% has been received with general

satisfaction in Argentina, as this favorable interest is considered to be an expression of confidence on the part of international financial centers in the Government's effort to restore and improve the country's credit and productive capacity.

The port labor situation has greatly improved, owing to the firmness of the Government in dealing with radical unions and professional agitators. The new weakness in the world cereal prices has further affected business and credits adversely, but the extensive rains which have fallen in almost all the districts of the country have made the agricultural and livestock outlook favorable.

#### AUSTRIA.

General conditions in Austrian industry continue depressed, although a slight improvement is reported in the iron and machinery branches because of State railway orders; the leather and shoe industry also shows some improvement. The textile industry continues depressed with especially unfavorable reports from the Vorarlberg mills, which are suffering from a sharp reduction in the usual orders from India for cotton goods. Business is undisturbed by the political situation. Unfilled orders in the cotton spinning mills at the end of July totaled 8,300,000 pounds, the same as at the end of the preceding month. The Alpine Mining Co's unfilled orders at the end of August totaled 38,000 tons, a decrease of 9,000 tons from the previous month. The company's production of pig iron in August amounted to 24,000 tons, that of steel ingots 27,000 tons, as against 21,000 and 22,000 tons, respectively, in the preceding month. Lignite production in July totaled 240,000 tons. Paper output increased from 16,600 tons in June to 18,400 tons in July and that of cellulose from 17,900 tons to 18,600 tons. The official railway report for July showed a total freight traffic of 359,000,000 net freight-ton-kilometers as compared with 361,000,000 in June. Recipients of unemployment subsidies on Sept. 16 numbered 158,000, an increase of 2,000 since the middle of August. The wholesale price index dropped 3 points to 115. The Vienna stock market index stood at 855 on Sept. 15, a decline of 4 points in the month. Imports during August were valued at \$29,000,000, exports at \$21,000,000. Declared exports to the United States in August, totaled \$621,000,000.

#### BOLIVIA.

Business conditions have become progressively less favorable during the past month. Credits are tight and it is understood that private lenders can readily obtain as high as 5% per month. Collections are exceedingly difficult and most merchants are refusing to sell on anything but a cash basis. Since January currency in circulation has been reduced by 20%, which has considerably hampered general business. Some importers are ordering practically nothing but essential food products, while others are reducing their orders to far below normal requirements or ordering in a hand-to-mouth fashion. There is a general fear that exchange will break and merchants are therefore unwilling to make commitments in foreign currencies. The mining situation remains unchanged.

#### BRAZIL.

Slow business which prevailed throughout August continued during September but for a few exceptions. A somewhat better feeling prevails, because of improved exchange and a widespread belief that the political situation is satisfactory. Nevertheless, the approaching change of administration in November is delaying improvement. Coffee shipments are normal and prices are up, but manufacturing continues depressed, and Sao Paulo textile mills are reducing operations still further, although the Rio de Janeiro mills are comparatively active. Power consumption is holding up well compared with 1929. An organization representing practically all of the important paper mills of Brazil has voted to operate at only 66% capacity. The general price level is little changed. Some decreases have resulted from liquidation sales, and some increases have resulted from the higher cost of imported merchandise because of the recent weakness of exchange. Construction activity has slowed up and labor layoffs continue. The credit situation, generally, is unimproved, but collections are reported to be improving slightly in some sections.

#### CANADA.

The special session of the Dominion Parliament was adjourned Sept. 22 after passing legislation appropriating \$20,000,000 for public works and other forms of unemployment relief and amending the valuation and dumping provisions of the Customs Act and the Customs tariff in respect to the rates on a large number of commodities.

General business conditions are marked by uncertainty, dealers awaiting the trend of consumer demand although it is believed the low point of the economic depression has been passed. Sales of winter lines have improved. Prairie turnover somewhat although manufacturing is still at a low ebb. The annual Montreal radio show held in the past week was well attended. Collections are generally fair in the East and fair to slow in the Western Provinces.

The Maritimes and Quebec Provinces are harvesting satisfactory crops. Ontario anticipates a light corn crop but a fair tobacco crop. Recent rains and light snow in the Prairie Provinces, while making up for a moisture deficiency over large areas exhausted by summer heat and drouth, have delayed harvest operations. It is now estimated that 95% of Manitoba wheat has been threshed as compared with 80% in Saskatchewan and 60 to 65% in Alberta. A large majority of the wheat so far inspected has graded contract. Effective Sept. 23 the Canadian Wheat Pool reduced initial payments on deliveries of oats, rye and flax, by 5 cents, 10 cents and 25 cents per bushel, respectively.

Eastern shoe and leather manufacturers are experiencing a much better demand and are consequently producing on a more active scale. The textile industry is unsettled but optimistic foreseeing increased production with less competition from Japanese and Czech lines. One of the largest of the Quebec mills is reported to be bringing additional looms into operation to increase its output from 65 to 80% capacity. Ontario inventories in textile lines are low and some dealers predict an actual shortage although fall orders are smaller than usual. There has been little or no improvement in new automobile sales but accessories and parts are selling fairly well. The August production of Canadian plants, 9,792 units, is the lowest of the year to date, being 4% under July and 31% under August 1929 production. Eastern demand for electrical apparatus has improved somewhat and hardware distributors in that section are satisfied with the general outlook although sales are below last year's level. A slight pick-up is noted in winter specialties including seasonal sporting goods which are moving fairly well. Substantial increases are noted in Ontario prices for window glass. Seasonal quiet rules the agricultural implements market where demand is light; the machinery market has not improved. Waterproof clothing prices in Vancouver have been advanced but the rubber goods market there continues quiet. The British Columbia pack of canned salmon to Sept. 20 totals 1,814,000 cases, a record for the province. Foodstuffs are reported to be moving in nearly normal volume in Ontario but stocks on hand are fairly low. August production of pig iron and steel in Canadian plants was substantially under July output and was only about half of the total for that month of last year. A slight gain, however, is noted in the output of ferro-alloys.



## CHILE.

General business, both wholesale and retail, during September was slightly under the previous month in spite of the expected revival of retail sales based upon usual seasonal demand. Retail merchants continue hand-to-mouth buying and there is a more pronounced tendency to reduce stocks which are rather large in such lines as textiles, automobiles, shoes, office equipment, hardware and building material. The turnover in merchandise such as farm machinery, tires, radios, and phonographs is holding up well but office equipment, building materials, cement, industrial machinery and textiles is appreciably less than last month. Despite favorable weather conditions there has been little change in the automobile business. Sales of expensive and medium priced cars are very slow, but in the popular priced cars sales in certain lines are fairly satisfactory. There is a noticeable slackening in both private and government building activities. On account of large stocks on hand, shoe, textile and furniture factories have further reduced production as compared with August, and textile manufacturers have resorted to price cutting in an effort to secure business. This as yet has not been reflected in retail prices.

## CHINA.

Business conditions in North China are quiet with no signs of disturbance by the change in government. Railway traffic on the Peking-Mukden railway, which was interrupted last week, is now operating on schedule. All trains between Peking and Tientsin have been restored but are operating on delayed schedule. Runs on Shansi banks in Peking and Tientsin took place during the week with two banks unable to meet creditors. The dispute between tobacco firms and the local tax bureau is now believed to be settled and factories expect to begin operations on Oct. 1. Trade in minerals is quiet, but the tone of the market is slightly optimistic. Business in South China is also quiet. Buying continues slow with little improvement in sight.

## COLOMBIA.

Economic conditions showed no improvement during September, the serious depression continuing throughout the country with unemployment increasing. Imports of textiles, foodstuffs, drugs and automobiles are dull. The Government has launched a program of economies and efforts are being made to ameliorate the situation. The most encouraging sign is the favorable balance of visible trade. In the first seven months of this year, exports to the United States totaled \$61,691,000 while imports from this country for the same period amounted to \$15,330,000. The United States takes about 85% of the total exports from Colombia and supplies about 50% of the imports.

## COSTA RICA.

There has been little, if any, change in the general economic situation during September as compared with the previous month. Old collections are gradually being taken up and new collections are being met satisfactorily. Trading is reported dull, but this is partly seasonal. Harvesting of the 1930-31 coffee crop has begun in the Turrialba district from which section a small shipment of coffee went forward during the week ended Sept. 25. The average price for 112 pounds of Costa Rican coffee sold in the London market during September was about 129 shillings, as compared with 159 shillings in the corresponding month of 1929. Exports of bananas from Jan. 1 to Sept. 15 amounted to 4,293,180, of which 2,600,215 bunches went to the United States. Shipments of cacao during the same period totaled 4,340 metric tons of which 2,600 tons went to the United States.

## CUBA.

The general economic situation continued unsatisfactory during the month of September, and it is generally conceded that business activities have shown a further decline as compared with the preceding month. There are various signs of decreased activities and reduced purchasing power. Habana bank clearings during August totaled \$54,044,342.51, the lowest figure since December 1922, and clearings for the first twenty-three days of September amounted to \$40,988,928.52, so that a new low figure may be anticipated for this month. The exodus of currency continued during September, further depleting the estimated stock of money circulating in Cuba. That this should be the case during the period of the year when, due to the activities of sugar mills in repairing their machinery, preparing cane fields, &c., the movement should be the other way, bears out the assumption that less than usual is being done along these lines, and that the payrolls of the mills are exceptionally low. The banks, in view of the unfavorable situation of the raw sugar industry, are further tightening their credits, with the result that additional amounts of money have become available for use by them in the United States.

## ECUADOR.

There has been no appreciable change in economic conditions in Ecuador during the past month. The agricultural industry continues to suffer from low world prices for cacao and coffee. However, business is adapting itself to the changed situation through reduction of imports and general economy. Money is scarce and credit is restricted. A material reduction in the 1931 budget by Congress is improbable. Wages and prices of commodities for domestic consumption remain about the same as last year. There is no unusual unemployment. The value of imports for the first seven months of 1930 was \$2,400,000 less than for the same period last year. Exports were generally larger in volume than last year.

## FINLAND.

Economic conditions in Finland slowly improved during September but there were no outstanding developments. Prices for staple products of the country are still low and trade is still slack. Political uncertainty is given as the major cause of the present business financial dullness but it is generally felt that with the political situation clarified conditions in Finland will improve with more certainty.

## HAITI.

The acute business depression resulting chiefly from the fall in prices of coffee, Haiti's economic mainstay, but also from price declines in cacao, sisal, logwood and cotton still continues with no signs of relief apparent. Utmost caution is recommended as regards granting credits.

## HONDURAS.

General business conditions on the north coast of Honduras are reported slow, while in the central and southern part they are below normal. Stocks on hand remain stationary in spite of the greatly reduced prices for merchandise offered. Shipments of the 1929-30 coffee crop have been completed and it is stated that this crop was the smallest for some time. Bank rates are firm. Collections are slow and the number of unpaid bills is increasing. Government revenues are reported to be 15% below the average last year.

## INDIA.

Continued weekly reductions in railway earnings and car loadings reflect curtailed business activity throughout India. Trade in August, both imports and exports, was very much lower in value as well as volume compared with August last year. Imports declined from 203,372,500 to

127,500,000 rupees, and exports including re-exports from 273,673,900 rupees to 176,400,000 rupees. Imports of private treasure, however, increased from 18,200,000 to 51,300,000 rupees. From all indications the volume and value of trade for September will show no improvement.

## JAMAICA.

While the economic situation in Jamaica remains unchanged and export prices of products have registered no advances, more optimism is apparent. Building permits during September were larger than in the previous month and for the same month last year. Bankruptcies during June amounted to \$35,000, which was \$11,000 less than in May. Automobile registrations for the three months ended June 30 showed 549 American passenger cars and 263 trucks, as compared with 27 passenger cars and 5 trucks from Europe.

## JAPAN.

The Industrial Rationalization Board has proposed an amalgamation of steel and pig iron interests under combined government and private management with capitalization of 500,000,000 yen. The Department of Finance has issued exchequer notes to the amount of 75,000,000 yen for the purpose of refunding forty-day bills amounting to 65,000,000 yen, which are now maturing. (1 yen equals \$0.494 at current exchange.)

The outlook for crops is less satisfactory at present than during the past few weeks, owing to the protracted drouth in the central, western and some of the northern states, and because of the damage done to the corn crop by early frosts. In view of the crop failures of last year another shortage this year would be serious. A fairly general revision of import duties, affecting luxuries and foodstuffs particularly, is expected during October. This step is one of several measures being taken to ameliorate the unfavorable exchange situation. Discount on silver coins as against gold, after reaching 8%, is temporarily stabilized at 7.5%.

Official statistics of mineral production show that the average monthly output of lead, copper and zinc during the first 6 months of 1930 declined 7, 11 and 26%, respectively, from the monthly averages for 1929. In spite of the general economic depression, several industries, such as the cement, brewing and electric power industries, are prosperous. Improvement was made in the shoe and clothing trades during the national holiday season in September. Highway construction and the expansion of telephone facilities continue active throughout the Republic. Tourist traffic has made a substantial increase during the present year and plans are being made for the construction of additional hotels in the tourist centers for the accommodation of the visitors.

## NETHERLAND EAST INDIES.

The trial aeroplane flight from Batavia to Medan and return was completed successfully during the past week, inaugurating a regular weekly service. Stocks of kapoc have been reduced as a result of purchases by consumers but growers are reported to be holding back the crop on account of low prices. Exports of rubber from the Netherland East Indies in August totaled 22,699 long tons, of which 5,982 were from Java and Madura, 7,197 from Sumatra East Coast and 9,520 from the remaining rubber growing districts.

## NICARAGUA.

Conditions in western Nicaragua remained unchanged during September with business continuing most unfavorable. Extreme caution in the granting of credits is recommended. Customs duties payable at Corinto during the month of September amounted to \$88,000 as compared with \$92,000 in August and \$100,000 in July. Imports through Corinto from Aug. 21 to Sept. 25 amounted to 3,167 tons. Exports during the same period totaled 1,187 tons.

## PANAMA.

Credit in Panama is reported tight and collections are slower. It is expected that the President and the Cabinet will approve the suspension of public works which will constitute the first definite move to alleviate the fiscal crisis.

## PERU.

Imports through Callao for August amounted to 45,600 metric tons or 9,000 tons above the monthly average during the first half of the year and 1,000 tons above the monthly average of last year. (The freight movement in Callao represents 70% of that of the entire country.) Exports from Callao in August were 9,900 tons or 1,000 tons below this year's monthly average and 4,000 tons below the monthly average of 1929. On the whole the August movement was good but the September movement was light and shows a big drop from August levels. According to a final estimate, the 1930 cotton crop amounted to 210,000 bales, with the quality reported as superior to last year's crop.

## PORTUGAL.

Portuguese commerce and industry is generally dull, with little hope of early improvement. The cork industry is stagnant. The trade in virgin cork is 50% lower than last year and cork wood off 20%. There are large stocks on hand and exports during the first 8 months of 1930 were 22% less than those for the corresponding period of 1929 and 4% less than those for 1928. The sardine, wine, textile and mining industries are suffering also, with mining practically closed down and the textile lines operating on part time. Both exports and imports during August were lower. Reports concerning the business situation from northern Portugal and the colonies are discouraging. Money is tight and protested drafts are on the increase, especially those for small amounts. Collections are slow. Excudo exchange has been steady. The agricultural crop is reported as good, and internal market prospects are therefore somewhat stronger. The market for imported articles is dull and the credit situation difficult. Little improvement is expected this year.

## SWITZERLAND.

The anticipated revival in Swiss business has not yet materialized. Some merchants are of the opinion that conditions are better than statistics indicate, but at best the situation is unstable and spotty without prospect of early improvement. Prices are fluctuating too greatly to justify commitments and although quotations are hardening for a few commodities, the trend in general is still downward. The wholesale index (on the basis of 100 for July 1914) was 125.8 at the end of August and the cost of living index 159. The official wheat price as set by the government is one franc per quintal lower than last year, and the price of rye 3.5 francs lower per quintal. Millers have announced a corresponding reduction in flour prices. Official price reductions are also announced for milk and butter. Unemployment is still increasing and has reached sufficient proportions to cause the government to institute an inquiry as to relief measures, especially in the textile, watch, and machinery industries.

## TRINIDAD.

In general, business conditions are being affected by the continued low prices for the principal commodities, especially cacao and sugar, with little hope for improvement in the near future. The present cacao crop is practically over and it is estimated that the daily output during October will be 1,000 pounds as compared with 10,000 pounds during September. The new crop should begin to arrive on the market in November, but it is ex-



pected that no large deliveries of this commodity will be made before February. While cacao production has been seriously affected by Witch-Broom disease, all other crops are reported to be normal.

## UNITED KINGDOM.

The figures for British overseas trade during August indicate that the slight improvement which took place in July, as compared with June, has not been maintained, according to Assistant Commercial Attache Homer S. Fox, London. Both import and export figures show an appreciable decline, a particularly adverse showing being made in exports of manufactured goods, which were not only less than July, but also less than in August last year. (Previously the economic possibilities of the Imperial Conference have received consideration from the Federation of British Industries, the British Chamber of Shipping, the Association of British Chambers of Commerce, and the Trades Union Congress.)

## URUGUAY.

Some branches of business have reported a further decline, but the situation in September was fundamentally no worse than in August when it was generally conceded that the recession had reached its lowest ebb. The slight recovery in the value of the peso exchange early in September had created among importers and others with foreign obligations a wave of optimism, but during the second half of the month this gave way to pessimism which it now appears was hardly justified.

The Department's summary also includes the following regarding the Island Possessions of the United States:

## PHILIPPINE ISLANDS.

Philippine business conditions reflect slightly more stability in retail lines, but import trading continues depressed. Credits and collections have shown no improvement although curtailed purchases of new goods have assisted Chinese retailers in settling past obligations. Textile indent agent claim that prospects in their lines are better than for the last several months. This is probably due to the movement of piece goods into the bazaars in Iloilo and Negros in anticipation of the sugar milling season opening in November. General improvement in the textile import trade, however, is confined to orders for special items.

## PORTO RICO.

There are no major crops moving and fruits and the needle industries are not bringing in money to the extent usual at this time of the year. In the face of the present and prospective sugar prices, banks and mills are limiting their advances to the growers and the business situation generally is marked by money tightness. These conditions are reflected in dull trade in most lines. In staple foodstuffs rice and beans are fairly active, but flour and packing house products are experimenting a very slow period. Fertilizers and textiles, likewise are experiencing dullness. In general, only necessities are moving and these only for immediate needs. Wholesale and retail merchants are making increasing use of air mail, as they are ordering only small quantities. There is little new construction at present or in prospect, but road work is creating some demand for cement. After an absence of several years, Canadian cement is again being sold in this market, a shipment of 2,500 barrels having been received.

### Arrival in U. S. of Dr. Schacht, Former President of German Reichsbank—Sees Warning in Fascism—Says Vote Is Germany's Demand for New Deal from Allies.

With his arrival here on Oct. 2 on the Hamburg American Steamer Resolute, Dr. Hjalmar Schacht, former President of the Reichsbank, declared that the surprisingly large vote polled by the Fascists in the recent German parliamentary elections, when nearly 6,500,000 voters cast their ballots for the National Socialist party headed by Adolph Hitler, is to be taken as a sign of revolt of the German people against the treatment they have received from the Allies in the past ten years. The New York "Times" of Oct. 3 from which we take the foregoing, further indicated as follows what Dr. Schacht had to say:

Dr. Schacht, who has come on a private visit, in the course of which he will deliver several addresses on the situation in Germany, as well as on the general European situation, asserted that it is not to Germany that the world must look for repentance, but to itself.

It was also clear from his statement that he believed the burdens placed upon Germany by her erstwhile enemies were too great and that before Europe could set her house in order there would have to be another financial adjustment involving modification of the Young plan of reparation payments.

## Decries Alarm Over Hitler.

Asked whether he thought events had justified his resignation as President of the Reichsbank after the second Hague conference, Dr. Schacht smiled with satisfaction and said:

"Do you think they have?"

"I think your question is very significant," he added.

Dr. Schacht implied that there would have to be a new economic and financial deal in Europe if new perturbations were to be avoided. Concerning Germany itself, he refused to become panicky, indicating that whatever the significance of the Fascist gains might be, Germany would remain politically on an even keel. He showed annoyance when informed of the disquietude provoked in this country by the victory of Hitler's party and Hitler's utterances since the election, particularly the latter's announcement that when the Fascists got into power the heads of those who brought the German Republic into being "would be rolling in the sand."

"Conditions in Germany are not at all alarming," he insisted. "Everything that has been so far has been in accord with the Constitution. I do not think any one intends to do anything against the Constitution. There are some who want to change the Constitution, I myself do, but legally, by the ballot. So do the Socialists. You must not lay too much stress on the political situation. You should lay more stress on the economic situation. If the German people are going to starve, there are going to be many more iHitlers. You must not think that if you treat a people for ten years as the German people have been treated they will continue to smile. How would you like to be kept in jail for ten years? Tell your people that. Every one is crying the Germans must be reasonable. I tell you the world must become reasonable. We are."

## Finds Benefit from Elections.

Contrary to the prevailing opinion, Dr. Schacht said the political situation in Germany before the elections was much more serious than it is today.

"Everything that has happened since the elections has been in the direction of getting things into order, not into chaos," he asserted. "We had enough trouble before. Nobody thinks of making trouble now. You seem to take Hitler seriously. Why should not the Germans do so? I, personally, do not take him too seriously. I ask you to recall what Mussolini used to say and how he later adapted himself to conditions. I don't think Mussolini himself took what he used to say too seriously."

It was while stressing the point that people abroad should not pay too much attention to political events in Germany, but should concentrate on the economic situation, that Dr. Schacht indicated that another readjustment of Germany's obligations to the Allies was unavoidable.

"I have never said in my life that the payments which Germany has to make according to international contracts are feasible," he declared. "But I have always supported any economic measures and proposals which were meant to lead us out of our very difficult problems by peaceful and economic means. I have always objected to any political pressure which contradicted economic and moral reasons. That is why I signed the Young plan as a whole. I believed in that plan as being such an economic step forward to such a definite solution, and only when at the second Hague conference politics came in and acted against the recommendations of the Young plan did I step aside. Not being a politician myself, I did not want to assume any economic responsibility for senseless politics."

## Defends Right to Nationalism.

At the same time, however, Dr. Schacht insisted that the German people had as much right as any other to be nationalistic.

"Why do you get excited about nationalism in Germany?" he asked. "Why don't people get excited about nationalism in other countries? Why should Germany alone be told 'stop'?"

Asked whether the German Fascists would be able to form a government if called upon to do so, Dr. Schacht wanted to know if the world thought the Germans "less clever than the Italians." He would not say, however, whether such an eventuality was probable. In general, he approved the retrenchment program announced by the Bruening Government, but indicated that the problem of Germany was part of the general international problem, and that the most important task confronting statesmen was the stabilization of the world's economic life. In this connection, he agreed that the present worldwide financial and economic depression might prove a blessing in disguise if it moved the leading governments to greater cooperation than they have evidenced heretofore.

Dr. Schacht rejected the theory that the concentration of gold in the vaults of the central banks of the world, and the alleged consequent high price of gold, accompanied by a fall in commodity prices, was responsible for the general economic crisis. The fundamental problem, he maintained, was to revive the normal processes of trades by reasonable economic and financial policies.

### Great Britain to Issue Refunding Bonds—Priced at £100 10s., Tenders Are Due Oct. 9.

The following London cablegram Oct. 2 is from the New York "Journal of Commerce":

The British Treasury announced to-day the issue of 4% Treasury bonds, 1934-36, for an unlimited amount, with a minimum price of £100 10s. Per cent tenders must be delivered by Thursday, Oct. 9, the announcement stated.

The object of this issue is to raise money in order to repay the 4% war loan of 1929-42, of which nearly £76,000,000 is outstanding. Notice has been given holders of the war loan issue of repayment at par on Jan. 15 next. The war loan was issued here at par in January 1917.

### Ivar Rooth, President of Bank of Sweden, Sails for U. S.—Proposed Visit of Dr. Hans Luther, President of German Reichsbank—Proposed Conference With Head of Federal Reserve System.

Ivar Rooth, head of the Bank of Sweden, is sailing for New York and will arrive about Oct. 6, it was stated by officials of the Federal Reserve Bank of New York on Sept. 26 in confirmation of cabled dispatches from abroad. The New York "Journal of Commerce" noting this added that Dr. Hans Luther, President of the Reichsbank, also plans to visit this country. The paper quoted also had the following to say in its Sept. 27 issue:

While in New York the central bankers will, of course, confer with heads of the Federal Reserve System.

Among the problems which are held most to press for solution by central bankers are the distribution of gold, the disruption of the market for foreign bonds due to political uncertainties, the economic stress created by the large reparations to be paid by Germany and the indications of continued business depression.

It is understood that the central bankers agreed last year when in conference abroad that one of the chief needs of industry throughout the world was the ready flow of long term capital through the bond market. It was then held that this could best be achieved, if at all, through low rates for short term funds.

It was pointed out that other probably more important factors since then have become more articulately outlined, giving less emphasis to the money market in so far as it is influenced by expansion of central bank credit alone. Such factors and the extent to which they would influence banking policies must come up, it is held in discussions among central bankers.

From the *United States Daily* of Sept. 30 we take the following:

The Department of the Treasury has had informal advices from abroad that the chief executives of the Central Banks of England, France and Germany and possibly one or two other nations are coming to the United States for a conference on the general economic and financial situation, it was stated orally Sept. 29 in behalf of the Department.



Neither the Treasury nor the Federal Reserve Board, however, have heard definitely what the foreign Central Bank heads desire to accomplish, and there is no expectation that representatives of either the Department or the Board will participate in the meeting. The Governor of the Federal Reserve Board, Eugene Meyer, Jr., said that he would be "glad to see them" should the foreign financiers call on him here. A like expression was made in behalf of the Treasury.

The information made available at the Treasury was that heretofore there had been conferences of the same foreign bank representatives but that neither the Treasury nor the Board had participated. Representatives of the Federal Reserve Board of New York, and on one or two occasions of other Federal Reserve Banks, have participated in the meetings which usually have taken place in Europe.

#### Reports of Proposed \$110,000,000 Credit to Germany.

A credit of approximately \$110,000,000 is to be extended to the German Government by a group of bankers in New York and in London, it was learned on Sept. 30, according to the New York "Journal of Commerce" of Oct. 1, which further stated:

It is understood that the credit will be used largely for the protection of German exchange.

About \$60,000,000 of the credit is to be carried in New York. Most of the remainder, it was said, would consist of sterling balances in London, although other financial centers were reported to have accepted participations.

It was reported that Lee, Higginson & Co. are heading the American group, but at the offices of the banking firm both denial and confirmation were refused. The American syndicate, it was reported, would consist of half a dozen Wall Street private banking firms. It is understood that the houses which headed the offering last June of German annuities bonds, are not in the present syndicate.

Reports that the syndicate would be headed by Lee, Higginson & Co. suggested that the Kreuger & Toll interests would be likely to participate. Its subsidiaries, Swedish Match Co. and the American company, International Match Corporation, late in 1929 agreed to purchase a part of a \$125,000,000 German Government loan. The International Match Corporation took up \$30,000,000 last August with funds from the proceeds to the corporation of French Government bonds purchased several years ago. The Swedish companies purchased a part of the Norwegian portion of the German annuities bonds.

It was said yesterday that at present German Government credits outstanding in United States are negligible. However, there are several large credits which have been extended to various German banks. International Acceptance Bank, Inc., has extended a credit of \$50,000,000 to the Gold Discount Bank. One of the large New York commercial banks, according to reports in financial quarters, carries credits of about \$100,000,000 for various German municipalities and corporations. These credits consist both of acceptances and bank balances.

#### German Reichsbank Again Sells \$10,000,000 in Exchange.

The following Berlin cablegram Sept. 30 is from the New York "Journal of Commerce":

Despite reassuring statements from the Reichsbank, new heavy demands for foreign exchange were reported today. The Reichsbank sold about \$10,000,000 of additional exchange holdings, chiefly French francs.

After having remained stable for a month the quotation of the French franc in the local market advanced to 16.49 marks per 100 francs, indicating new gold shipments by the Reichsbank to France. Thus far such shipments have totaled 140,000,000 francs.

Commenting on the above in its Oct. 1 issue the paper quoted said:

The Federal Reserve Bank of New York yesterday announced that gold earmarked at the bank for the account of foreign correspondents had been reduced \$9,000,000. While no statement was made identifying the country which had reduced its earmarkings, it was believed that the change was for German account.

#### Midi Railroad Company of France to Replace 6% American Bonds With New 4% Series—A. Iselin & Company Offer Issue of 140,000,000 French Francs.

Taking advantage of current favorable conditions in the international money market, the Midi R. R. of France has completed arrangements to replace its American Series 6% bonds, due in 1960, with a new 4% issue. A. Iselin & Co., heading a syndicate which sold 300,000,000 francs of the 6% bonds in 1920, are making a formal offering of 140,000,000 French francs of the new 4% bonds, Foreign Series, due Dec. 1, 1960. The flotation constitutes the first internal French railroad issue since the stabilization of the franc on the new basis. The bankers announce that subscriptions exceed the amount of the offering and that a substantial portion of the issue has been placed in Europe. The Midi 6% bonds will be called for redemption on Dec. 1, 1930 and the present financing will provide part of the funds necessary to effect their retirement.

Organized in 1852, the Midi Railroad Company is one of the five large railroad systems of France. The company owns and operates a railway system of 2,665 miles, with a main line extending from Bordeaux on the Atlantic Ocean to the Mediterranean and a network of lines connecting with the Spanish border. Payment of interest and sinking fund on the Midi bonds is virtually guaranteed by the French Government under the 1921 Convention which provided a common fund of all the largest French railway systems into which the French Public Treasury would

undertake, if necessary, to make up any deficiency in the fund. Further details in connection with the offering are given in our "Investment News" department on a subsequent page.

#### Offering of \$1,900,000 City of Bergen, Norway, 5% Bonds to Redeem 6% Issue Due in 1949—Books Closed.

A refunding operation through which the City of Bergen, Norway, will effect a saving on funded debt charges is made possible through the offering on Sept. 29 of a new issue of \$1,900,000 19-year 5% external sinking fund gold bonds by Brown Brothers & Co. and Halsey, Stuart & Co., Inc. The bonds, dated Oct. 15 1930 and maturing Oct. 15 1949, will not be redeemable during the first five years of their term except for sinking fund. They were priced at 97 and interest to yield over 5.25%. A principal amount of \$100,000 will be retired each year beginning Oct. 15 1931, by purchase in the market at not exceeding 100 and interest or through call by lot at that price.

The proceeds of this issue will be applied toward the retirement of the 25-year 6% sinking fund gold bonds due Oct. 1 1949, which are to be called for redemption on April 1 1931. These 6% bonds will be accepted in payment for the new 5% bonds on a 3½% discount basis to April 1 1931. The bonds, in coupon form, will be in denominations of \$1,000. Principal and interest (April 15 and Oct. 15) will be payable in N. Y. City at the office of Brown Brothers & Co., Fiscal Agents for the loan, in United States gold coin without deduction for any Norwegian taxes present or future. The Irving Trust Co. of New York is authenticating agent. It is stated that the loan has been officially approved by the Norwegian Government. Information received from the bankers offering the bonds from Vilhelm Lie, Esq., Finance Burgomaster of Bergen, says in part:

##### Credit.

The City of Bergen has always enjoyed high credit and its bonds sell in Norway on approximately as low a yield as those of Oslo, the capital, or of the Norwegian Government. In the pre-war period loans of the City carried rates of interest of 3½% and 4%. There is no record of any default ever having occurred in the debt of the City of Bergen.

##### Finances.

The total funded debt of the City of Bergen, after giving effect to this financing, will amount to approximately \$21,172,000. The major part of this indebtedness was created for the acquisition and development of revenue producing assets such as electric power plants, housing projects, harbor improvements and water works. The City has no other indebtedness except ordinary current obligations. As of June 30 1929 the estimated value of the property owned by the City was \$45,292,000 or more than twice the City's present funded debt, after giving effect to this financing. Net earnings from properties owned by the City and other income, excepting taxes, amounted to over \$2,412,000 during the fiscal year ended June 30 1930, equivalent to more than 1¼ times the annual interest requirements on the City's funded debt to be outstanding on completion of this financing.

Total taxable property values in the City, including both real and personal property, are estimated at \$116,044,000. The total income of the City's population for the year ended June 30 1930 is estimated at \$34,304,000 while the taxable income for that year is estimated at \$23,048,000.

It was announced on Sept. 29 that the bonds were oversubscribed and the books closed.

#### Agriculture Minister at Buenos Aires Asks Tariff Waiver for Argentine Corn—Urges Foreign Office to Approach Washington—Reciprocity Negotiations Forecast in Plea for Free Entry of Up to 39,350,000 Bushels.

The following cablegram from Buenos Aires Sept. 26 appeared in the New York "Times":

The Minister of Agriculture in the Provisional Government has asked the Foreign Office to request Washington to waive the customs duties on corn to permit free entry of between 500,000 and 1,000,000 metric tons of Argentine corn.

Argentina handles corn in quintals of 100 kilograms instead of bushels and her export figures are in tons. Five hundred thousand metric tons, which is the minimum which it is hoped the United States will accept duty free, is the equivalent of 19,675,000 bushels. A million tons is the equivalent of 39,350,000 bushels.

The Minister of Agriculture has sent a note to the Argentine Ministry of Foreign Affairs asking it to make a formal request through diplomatic channels. The note contains detailed arguments in favor of temporary removal of the duties under a clause which, it is understood, permits the President of the United States to suspend duties. It asserts that 95% of the corn produced in the United States is fed to animals on the farms where it is produced, that the quantity Argentina wishes to ship to the United States as a solution of its cereal crisis represents only from 1 to 2% of the total United States crop and only 20 to 40% of the amount consumed by industry.

The note of the Minister of Agriculture expresses the hope that, in view of the friendly relations which Argentina maintains with the United States, and in view of the unusual situation facing Argentine farmers, the United States will permit the free entry of a minimum quantity of 500,000 metric tons, thus giving evidence of its friendship and good-will and preparing the way for treaties of reciprocity which, the note says, are to be negotiated with the United States Government.

The Minister of Agriculture addressed another note to the Minister of Foreign Affairs, severely criticizing private reports circulating in foreign grain markets regarding crop prospects in areas under cultivation and the size of exportable surpluses still on hand, and asking



the Minister to have diplomatic agents and consuls publish a statement that these private reports lack a reliable foundation and are incorrect.

It should be noted, however, that the inefficiency of Argentina's statistical organization is directly responsible for this situation. The official statistics of cereal shipments are published in a monthly bulletin which appears from eight to ten months late, when its contents have no value. Since the international markets require prompt statistics, they are forced to rely on private agencies when information is not forthcoming from official sources.

When Tomas Le Breton, former Ambassador in Washington, was Minister of Agriculture he brought an expert from the United States Department of Agriculture to organize a Rural Statistical Bureau. Statistics were then published promptly and reliably, but as soon as the American departed the bureau began falling further and further behind, until grain dealers no longer look to it for information.

#### Argentina Return Malbran as U. S. Ambassador.

From Buenos Aires Sept. 20 a cablegram to the new York "Times" said:

The Argentine provisional government's first diplomatic appointment is the filling of the vacancy in the Washington Embassy by the reappointment of Dr. Don Manuel E. Malbran, who was Ambassador to Washington when President Hoover was planning his South American tour and was discharged from the diplomatic service when he resigned and returned to Buenos Aires as a protest against President Irigoyen's discourtesy toward the Hoover tour.

The appointment, which was announced today, is not only evidence of the new government's desire to resume diplomatic relations with the United States and maintain a close and cordial contact, but also is a vindication of Dr. Malbran's action.

When Mr. Hoover was planning his South American tour as President-elect, the State Department notified all the republics he expected to visit and all except Argentina immediately extended cordial invitations to visit them. Argentina did not reply for some time, and then inquired whether the visit would be official or non-official. She did not extend an invitation until Mr. Hoover was nearly ready to leave Washington.

#### Malbran's Cables Aroused Ire.

Meanwhile Dr. Malbran had been cabling frequently and vigorously to the Argentine Minister of Foreign Affairs and President Irigoyen. The tone of his cables aroused the ire of President Irigoyen, who demanded servile obedience of every one associated with the administration. Dr. Malbran's communications were ignored and when the invitation to Mr. Hoover was tardily extended it was sent to the United States Embassy at Buenos Aires instead of allowing Dr. Malbran to present it to the State Department.

Dr. Malbran resigned as Ambassador and returned to Buenos Aires. When he called at Government House President Irigoyen refused to receive him and issued a decree discharging him from the diplomatic service without giving any reasons or extending the customary expression of appreciation for past services.

Dr. Malbran has had several conferences with President Uriburu and Foreign Minister Bosch during the week and is to spend considerable time in the ministry next week. It is expected he will sail for the United States as soon as possible, General Uriburu being anxious to renew diplomatic relations with the United States at the earliest possible moment.

#### Argentine Bank and Bolsa Stock Exchange Settle Dispute on Sales Procedure of Cedulas.

The following from Buenos Aires Sept. 22 is from the New York "Times":

The conflict between the Bolsa (Stock Exchange) and the new authorities of the National Mortgage Bank regarding the quotation of Argentine cedulas was settled today by the bank agreeing to handle all of its sales and purchases of cedulas for the bank's clients through the Bolsa as heretofore.

The bank had decided to handle its operations direct without the intervention of Stock Exchange brokers. This reduced trading on the Bolsa to a point which no longer represented the true volume of daily transactions in cedulas, and it was uncertain whether the Bolsa quotations represented the price at which a majority of the transactions were effected.

The brokers refused to handle orders for cedulas Saturday and there were no quotations on the Stock Exchange. The bank this morning returned to its former practice and all transactions in cedulas are now effected on the floor of the Bolsa.

Exchange declined today under demand for quarterly remittances of foreign-owned corporations, and the peso closed at 122.90, compared with Saturday's close of 122.30. Today's quotation makes the paper peso worth 35.8 United States cents, compared with 36 cents on Saturday.

#### Run on Banks in Havana Following Closing of Two Institutions Checked by Shipment of Cash by Federal Reserve Bank of Atlanta.

According to Associated Press accounts from Havana, E. R. Black, Governor of the Federal Reserve Bank of Atlanta, announced on Sept. 29 that banking conditions were normal in Havana, and that the panic which followed the closing of two of Havana's banks on Sept. 27 had failed to last through the second day. The Havana Associated Press advices of Sept. 29 added:

Mr. Black hurried here yesterday with \$16,000,000 in cash to take care of any demands which might be made today on members of the Havana Clearing House. He made \$9,000,000 more available within a few hours and this with \$20,000,000 on hand in the local branch of the Federal Reserve gave threatened banks extra cash resources of \$45,000,000. The money was rushed here by special trains, airplane and gunboat.

Late today Mr. Black said that none of the \$16,000,000 brought here yesterday would be needed. "Reports from the interior indicate that any excitement which may have prevailed there Saturday has subsided," he said. "Our agency has ample funds in Havana. There is apparently every confidence on the part of depositors in the Havana banks and the

management of these banks feels that banking business in Havana and in the interior will proceed as usual. In this view I am glad to concur."

The Banco del Comercio and Demetrio Cordova Banking Co., which suspended payments Saturday morning, remained closed. Neither one is a clearing house member. Officials of both expressed confidence that the situation would be cleared up within a few days and said there was no cause for alarm.

The New York "Times" reported the following cablegram from Havana Oct. 1:

Governor Black of the Federal Reserve Bank at Atlanta and Creed Taylor, Deputy Governor of that institution, sailed this morning after spending two days in Havana, having come here with several million dollars to steady the upset financial conditions following the suspension of payments by two banks here on Saturday.

Mr. Black said he did not regard his further presence here as necessary, because the flurry had completely subsided.

In reporting the closing of the Banco Del Comercio the "Wall Street Journal" of Sept. 27 said:

The Banco del Comercio failed to open for business today.

A statement issued by directors said that "difficulties which we consider can be solved, perhaps shortly, have forced us to suspend our operations, starting from today."

The bank "is making active efforts to resume operations in the shortest time with relation to the proper guarantee to all depositors," it was further stated.

The following further Havana advices are from the "Wall Street Journal" of Oct. 3:

Banco del Comercio will accept provisions of the law permitting suspension of payments.

Federal Reserve Bank of Atlanta will return to the United States \$9,000,000 of the currency shipped to Havana last week-end since it is not needed.

A representative of the Irving Trust Co. will come to Havana in connection with affairs of Banco del Comercio.

#### Peru's Fiscal Agents in New York Receive Interest and Sinking Funds on Two Peruvian Loans.

J. & W. Seligman & Co. and the National City Bank of New York, fiscal agents for the Republic of Peru, have received the entire amount required for interest and sinking fund payments due up to Oct. 1 1930 on Peruvian National Loan bonds, first and second series. J. & W. Seligman & Co. have received the entire amount required for interest and sinking fund payments due up to Oct. 1 1930 on the Tobacco Loan bonds, Peru 7s of 1959.

Associated Press advices from Lima, Peru, Sept. 29 said:

The Peruvian Government established through the revolution headed by Lieut.-Col. Luis Sanchez Cerro to-day complied with one of its important international engagements, paying the service of interest and amortization due Oct. 1 for the Peruvian national loan.

Most of the Peruvian foreign loans have been refunded into this loan. The operation involved about \$1,000,000, including service on the tobacco loan, paid during September.

One of the features of this large payment is the fact that it was carried out without greatly affecting the exchange market.

#### Portugal to Ask United States for Tariff Relief to Relieve Depression in Cork Industry.

Lisbon, Portugal, Associated Press advices state that the Minister of Commerce on Sept. 24 announced that the Portuguese Foreign Office soon would ask the United States Government to exercise the flexible provision of the new American tariff law in order to relieve the depressed condition of the cork industry here.

#### Text of Agreement Reached at Melbourne Conferences on Australian Financial Position—Review by Sir Otto Niemeyer and Resolutions Adopted.

While a summary of the resolutions adopted at the Melbourne Conferences looking to the balancing of the Australian Government's budget, was given in our issue of Sept. 13, (page 1648) the full text of the resolutions, as published in the Aug. 22 issue of "The Argus" of Melbourne has been made available by J. B. Were & Son of that city.

The results of the conference, together with the resolutions, Sir Otto Niemeyer's review, etc., are set forth as follows:

Resolutions of the utmost importance to Australia, and which, it is hoped, will have the effect of restoring confidence in the financial position of the Commonwealth, both at home and abroad, were passed by the conference of Commonwealth and State Ministers which ended yesterday in Melbourne.

The conference, which was again attended by the Prime Minister (Mr. Scullin) and by Sir Otto Niemeyer, ended in an agreement between the Commonwealth and State representatives upon measures to correct Australia's economic and financial position.

A determination by the several Governments represented to balance their respective budgets for the current financial year and to maintain similar balanced budgets in future years was recorded.

It was resolved that the Australian Loan Council should raise no further loans overseas until after existing short-term indebtedness had been completely dealt with.

The full text of Sir Otto Niemeyer's review, and of the conference decisions, was issued.

The Prime Minister (Mr. Scullin) departed for Western Australia on his way to the Imperial Conference.

The conference, which began in an atmosphere of misunderstanding and uncertainty owing to the failure of the Commonwealth to realize the determination of the states that expenditure must be curtailed, assumed a more reassuring aspect in its closing stages. The Commonwealth Ministers



having finally accepted the States' point of view, which coincided generally with the views expressed by Sir Otto Niemeyer, consented to a program providing for the curtailment of expenditure in conjunction with the States, the fact that Commonwealth and State finance must be regarded as a single entity having previously been agreed upon.

The Prime Minister (Mr. Scullin), having partially recovered from his illness, again attended the conference yesterday morning, and, with the States' representatives, gave further consideration to the report of Sir Otto Niemeyer, who was also present with Professor T. E. G. Gregory and Mr. R. M. Kershaw. The Commonwealth representatives declared that they would face the situation, and that the Ministry would not, except as a last resort, impose any increased taxation. The Ministry, it was pointed out, had decided to balance its Budget, and any discrepancy between the estimated revenue and expenditure would be made up by reduction of administrative costs.

It has not yet been disclosed whether the Ministry will move in the direction of reducing Parliamentary and public service salaries, but it is understood that the members of the Federal Cabinet remaining in Australia have been instructed by Mr. Scullin to convene a party meeting, and, if necessary, to summon a special meeting of Parliament if there is no improvement in the budget position. It is known that already the Commonwealth revenue is considerably below the estimate for that period of the financial year which has already elapsed, and there is grave doubt whether any improvement can be looked for in the immediate future.

#### POINTING THE WAY—SIR O. NIEMEYER'S SPEECH—WHAT AUSTRALIA MUST DO

Sir Otto Niemeyer's review of Australia's financial and economic position, as supplied with an official statement at the end of the conference, is given in full. He said:

"I am very glad to have the privilege of meeting you to-day and of hearing your views on the serious problem which you, as the responsible financial authorities of Australia, have to face. It is a serious problem, the practical solution of which is not rendered any easier by the natural optimism of the Australian. So long as it is generally believed in Australia that there is an unlimited market abroad for Australian goods, and that something will turn up, it will be difficult to face the realities of the situation.

"Let me try to sketch to you the elements of that situation, elements doubtless well known to you all, as I see it; and here let me say that as none of the States have passed their budgets for this year, or so far as I know, framed their budget proposals, the picture is necessarily incomplete. This is the more regrettable because Australia must be treated as a whole, and the reactions of interstate finance and of state and federal finance are essential to a complete view. In this matter the fortunes of the whole are the fortunes of the parts, and the failure of any of the parts will be the failure of the whole.

#### Budgets.

"The characteristics of the budget position are that the Commonwealth and nearly all the States have had budget deficits for at least three years. These have resulted in accumulated deficits largely unprovided for except by temporary methods of finance; the accumulated deficit of the Commonwealth alone is £6,500,000, to which must be added the accumulated deficits of the States. For the present year the Commonwealth budget, on the estimates presented, is narrowly balanced, and while I do not yet know the precise position of the States, clearly several of them have a substantial budget problem. Moreover, even if budgets this year prove to be balanced, owing to the seasonal nature of tax receipts, there will be ways and means deficits for several of the early months of the year.

#### Debt Position.

"Apart from the actual budget position, there is an unfunded floating debt of about £3,000,000, and over and above that there are internal maturing securities between now and December of £18,000,000 net for the Commonwealth and some £24,000,000 for the States, this applying particularly to New South Wales and Victoria, followed by some £44,000,000 for the Commonwealth and States in the next calendar year; and, after a drop in 1932, nearly £72,500,000 in 1933 and £51,000,000 in 1934. The external debt service is large, and it is made more severe by depreciated exchange, and external debt includes not less than £36,000,000, practically at call in London, of which £18,000,000 is due to the Commonwealth Bank. Nearly £8,000,000 is due in September to one London bank, and £10,000,000 is in the form of short Treasury bills, of which £5,000,000 are due in September and £5,000,000 in December next. Moreover Australia has in a few years' time heavy funded external debts maturing, beginning with over £13,000,000 in 1932—near the time of £72,500,000 internally. Deposits of the savings banks are beginning to drop and to drop heavily in certain cases, and this increases the difficulty of dealing with internal maturities. The yield of taxation, already as a heavy level in relation to the national income, is substantially dropping, and may be expected to drop more.

"Australian credit is at a low ebb; on a 6% basis in Australia itself and rather more abroad. It is, in fact, lower than that of any of the other Dominions, not excluding India, and even lower than that of some protectorates.

#### Trade Situation.

"The balance of trade has been strongly unfavorable, exports having dropped from about £140,000,000 a year to something perhaps not much exceeding £100,000,000, which, after providing for Government requirements, would not leave much more than about £60,000,000 for all other Australian payments overseas. Both the Australian staple exports, wool and wheat, are declining in price, wool having dropped from a level of 100 in January 1926, to about 55 in the first six months of this year, and the drop having been steady and practically continuous in the last 18 months. Wheat has dropped from 100 in 1926 to 70 recently. As the result of this export position, exchange has depreciated 6½%, and is maintained even at that level only by exceptional and drastic tariff increases and prohibitions, and by very rigid rationing of exchange by the banks. Both these are temporary expedients which have been frequently tried elsewhere, and which cannot be regarded as permanent solutions.

"In short, Australia is off budget equilibrium, off exchange equilibrium, and faced by considerable unfunded and maturing debts both internally and externally; in addition to which she has on her hands a very large program of loan works for which no financial provision has been made.

"The only minor alleviation of this gloomy picture is that, apart from the £36,000,000 of unfunded debt, Australia, by a great piece of luck, has no external maturities in 1930 and 1931. That means in effect that she has a maximum period of two years in which to put her house straight.

#### Causes of "Financial Malaise."

"These serious manifestations of financial malaise are, of course, the reflection, and the inevitable reflection, of deeper economic causes. By a series of accidents, chiefly the liberality of lenders and accidental high prices for Australian exports, Australia has so far been able to remain aside from the general trend of world conditions, and to maintain a standard of costs which the rest of the world has long since found to be impossible. While

wholesale prices, taking 1927 as a base, have fallen slightly in Australia (about five points), they fell in the same time 9 to 10 in Canada, New Zealand, and South Africa, 11 in the United States, and, from the Australian angle, perhaps even more important, as more nearly reflecting the world market, no less than 17 points in the United Kingdom down to the end of 1929, and 23 points by the beginning of 1930. In other words, even with some drop in Australian prices, the gap between Australia and the rest of the world was increasing rapidly and not diminishing. Moreover, the world fall has continued in 1930, and shows no signs of ceasing now. It does not need much reflection to appreciate what the effect of this is likely to be on the value of Australian exports. We may hope, without any certainty, that wool may maintain something like its present level, but it is exceedingly difficult to see how wheat prices can fail to drop further.

#### Price of Wheat.

"According to the latest figures, the world harvest in the current year is estimated at something over 500,000,000 quarters, as against 486,000,000 quarters last year. European wheat prospects are only slightly below the average; the Canadian crop is likely to be above the average, and better than last year, and substantial export surpluses are expected in Argentine and in India; in addition to which it is well known that there are large carry-overs, particularly in Canada and America. You cannot therefore look for improving wheat prices, and though the total Australian crop may be larger than last year, its effect on the aggregate value of exports is likely to be small.

#### Diminishing National Income.

"I think it is generally admitted that the Australian national income has substantially diminished; it may well diminish yet further, and from that diminished total you are driven to take an increased share in taxation, while at the same time making heavy calls for loans and conversions on diminishing current savings in a time of depression.

"One may put the same facts in another form; while values in the world export market, in which you have to sell, have fallen, and are steadily falling, values in Australia have fallen very little, and this fact itself intensifies the difficulties of achieving even a trade balance—much less a trade surplus, which you need to meet your foreign payments. So long as the sheltered trades of Australia insist in taking so large a share of the national dividend, and even an increasingly large proportion as the national dividend drops, the difficulties of the unsheltered export trades can only increase.

#### Production and Its Cost.

"Australia has to adjust herself to a world economic situation more disadvantageous to herself than in the last decade. As a debtor nation, Australia is interested in the world price level, and the price level all over the world is falling rapidly, and is likely to go on falling. To this situation Australia has by no means adjusted herself, either as regards the situation of the primary producer or as regards secondary production. A fall in price levels means, apart from the increased burden of all debts, internal and external, that—

(a) Primary producers competing in the world's markets with Australia have a competitive advantage over the Australian primary producer, so long as the Australian costs of production are not reduced.

(b) Australian secondary industry must face a fierce international competition, growing in intensity as the price level falls, unless they in their turn are able to reduce their costs.

"The secondary producer can attempt to meet this price situation by increased tariff protection, but this simply means that his protection is achieved at the cost of primary production. The primary producer can attempt to meet the situation by a further depreciation in the exchange. Increasing tariffs prejudice the primary producer; rising exchange rates prejudice the whole fabric of national finance.

#### Downward Trend and Price Levels.

"Moreover, the argument so stated has assumed that the prices of Australian export products in world markets are accurately reflected by movements in the general world price level. This is not the case, and there is considerable reason to fear that the prices of those particular products in which Australia as an exporter is primarily interested will fall more rapidly than the general price level;

(a) The prices of finished goods in all countries are kept up by the inelastic character of the wage system, whereas primary production, being very largely in the hands of producers not employing much labor except that of themselves and their family, is more responsive to the direct pressure of supply and demand.

(b) The rationalization of agriculture in many parts of the world means an increased return per acre and per man employed, whilst at the same time world acreage and crops have been steadily rising.

(c) The result is that the carry-over from previous years has mounted in the last two or three crops years, and this, added to the growing produce of each successive harvest, means a top-heavy market situation for primary products, which may perhaps have to be corrected by a serious fall in the prices of primary produce.

(d) With a general tendency to falling prices of primary products, it is obvious that a country, subject as Australia is to wide inter-annual fluctuations of production, finds herself in a disadvantageous position, since a good year from the standpoint of production may coincide with a good harvest elsewhere, whilst a year in which wheat prices are high may find Australia deprived by drought of her normal share of the world's markets.

(e) Not only is the wheat situation altering, for reasons already stated, but the habits of consumers are altering. There is some reason to suppose that per capita consumption of the cruder foodstuffs is diminishing, while it is notorious that there are changes in the world demand for different sorts of textiles; a change of consumption which has been largely brought about by changes in the relative prices of wool, cotton, and artificial silk.

#### Australia as Bargainer.

"The combined effects of these factors have already been to alter the position of Australia in bargaining to sell her own production against the production of the rest of the world. A larger quantity of Australian goods has now to be given for the same volume of Australian purchases, and there is little prospect of a move in Australia's favor again for some time to come. It would be unwise, therefore, to place too much reliance upon estimates of what Australia could sell by an increased acreage under wheat and wool, because a 33 1-3% increase in wheat production would be required even to offset a fall in the price of wheat from 4s. to 3s.; and a fall of 2½d. in the price of wool would require an increased clip of one-third, that is, an increase of something like 300,000,000 lb. on the basis of the estimated production of 1929-30, which stood at 910,000,000 lb.

#### Australia's Rate of Production.

"Turning from the factors which affect the Australian economic situation from outside, there are two elements in the internal situation in Australia which deserve close attention. There is no sign that Australian production is responding in any way to what is now a well-marked international phenomenon, namely, an increase of productivity per head. Taking the whole of Australian production, it appears from the figures produced by the Australian Commonwealth statistician that Australian productivity be-



tween 1911 and 1927-28 increased by something like 1% per capita. It must be obvious that this is a rate of increase very considerably below that of most other nations whose industrial products enter into competition with the output of Australian secondary industries. It is certain that the rate of increase of output per capita in other countries in recent years is much greater than that of Australia. In Australia between 1924-25 and 1927-28 there was a 5% rise in the number of workers employed, but the volume of industrial output rose by only 3%. Compare this with the United Kingdom or the United States. In the United States, in the same time interval, while factory employment has fallen 5%, output has risen 15%; in the United Kingdom, between 1924 and 1928, the British industrial population rose by 5%, while the output rose by 7%; and the rate of industrial reorganization in Great Britain is definitely an accelerating one. The conclusion is inescapable—that Australia is lagging far behind the United States and substantially behind the United Kingdom. If it is borne in mind that a larger proportion of the factories and workshops of the United Kingdom must be of older date than those of Australia, the comparison becomes even more unfavorable to Australia.

#### Standard of Living.

"There is also evidence to show that the standard of living in Australia has reached a point which is economically beyond the capacity of the country to bear without a considerable reduction of costs resulting in increased per capita output. At present, while the money wage of those employed is higher, almost double what it was in 1911, the number of those who can attain that wage is so steadily decreasing—unemployment having doubled since 1924—that Australian workers as a body effectively receive little more than in 1911. The margin of those who have to be carried neutralizes in the total the advantages of those who are fully employed, and this process must increase unless an adjustment is made enabling a larger number to share in the total dividend.

"That, I believe, is a brief summary of the cold facts. I do not recite them in any way as a reproach, still less as a pleasure; but I believe they are the facts.

#### "Must Reassure the World."

"I should perhaps add certain alleviating factors. Australian stocks have for years enjoyed a privileged position in London as trustee securities under the Colonial Stock Act, and she has to that extent an advantage. There is a general desire to assist a Dominion, and indeed the mere fact of my presence here and of the growing co-operation between the present Commonwealth Bank and the Bank of England as a sister central bank may, I think, be claimed as a sign of good will from responsible authorities. But the fundamental question is the extent to which Australia herself will make it possible for the present picture to change. Australia must reassure the world as to the direction in which she is going, financially and economically, and no one else can do that for her.

"In discussion with you certain suggestions were made for immediate action. You will, I hope, allow me to express the opinion that these proposals (since embodied in the resolutions passed by the Melbourne conference) are wise and necessary. If they were publicly adopted by all concerned Australia would then be able to turn to the question of gradually liquidating her outstanding obligations in London, which in itself in any circumstances is not likely to be an easy operation or one which could be carried out except by stages.

#### "Regime of Emergency Tariffs."

"But there remains a more fundamental question on which, I believe, the above preliminary suggestions are ultimately conditioned. Australia cannot wish to remain for ever under a regime of emergency tariffs and rationed exchange. She has to emerge from that position and to show signs of progressing towards emergence. To achieve this end she depends inevitably to a large extent on the primary producer, and the power of the primary producer selling in the world market to assist depends very largely on the question of his costs, and those in turn depend very largely on the general costs in Australia, which govern what he has to pay for his supplies and services. I assume that everybody in this room is in agreement that costs must come down. There may be room for increased efficiency, but there seems to me little escape from the conclusion that in recent years Australian standards have been pushed too high relatively to Australian productivity and to general world conditions and tendencies. If Australia does not face that issue she will not be able to keep even those standards which she might hope to carry by taking timely action, and she will see an inevitable increase in unemployment.

"The situation is difficult, and calls for a considered program and united action. But I wish to make it quite clear that, given determined action, it is in no way beyond control. The difficulties of Australia are not comparable with those from which many other countries have successfully emerged, and have only to be squarely faced to be capable of solution.

#### CONFERENCE RESOLUTIONS—BALANCING THE BUDGETS—METHODS OF ECONOMIZING.

On Tuesday, the official statement proceeds, Sir Robert Gibson, the Chairman of Directors of the Commonwealth Bank, with the governor of the Bank (Mr. E. C. Riddle), attended the conference, and a further statement was made by Sir Robert Gibson representing the views of the Commonwealth Bank directors concerning the financial position in Australia. His statement covered the general position, and emphasized the urgent necessity for taking definite steps to deal with the financial position.

After a full consideration of the position, and in view of its very serious nature, the following resolutions were passed unanimously:

(1) That the several governments represented at this conference declare their fixed determination to balance their respective budgets for the financial year 1930-31, and to maintain a similar balanced budget in future years. This budget equilibrium will be maintained on such a basis as is consistent with the repayment or conversion in Australia of existing internal debt maturing in the next few years.

It will of course be a matter for each government to decide how the policy embodied in the above resolutions is to be carried out in its own separate sphere. It was recognized that it was essential to the solution of the problem that the Commonwealth and all the States should be treated as a single entity, and that the arrangement should be regarded as having been made by the whole of the governments (Commonwealth and State) acting as a single body.

Further, if during any financial year there are indications of a failure of revenue to meet expenditure, immediate further steps will be taken during the year to ensure that the budgets shall balance.

(2) That the Loan Council raise no further loans overseas until after existing overseas short-term indebtedness has been completely dealt with. This decision will apply to overseas borrowing by large public authorities, in controlling the operations of which the State Treasurer concerned will act in agreement with his colleagues on the Loan Council.

(3) That it is resolved by the several governments, as regards such public works as it may be possible to finance by loans raised in the internal market, that approval will not be given to the undertaking of any new works which are not reproductive in the sense of yielding to the Treasury concerned,

within a reasonable period, a revenue at least equal to the service of the debt (interest and sinking fund).

(4) That in order to secure the regular service of the public debt from revenue, steps will be taken to provide that all interest payments shall be made to a special account in the Commonwealth Bank, to be used solely for the payment of interest.

(5) That the Commonwealth and State Treasurers will publish monthly, in Australia and overseas, a brief summary on uniform lines showing their budget revenue and expenditure, the position of their short-term debt, and the state of the loan account; such statements to be drawn up after a uniform model to be agreed upon.

In order to give effect to those arrangements, and to watch their operation in all States, a committee consisting of the Treasurers of the Commonwealth, New South Wales, Victoria, and South Australia was appointed to represent the conference for the purposes of the agreement. This committee will have power to consult outside financial and economic authorities, and it will be in continuous touch with the directors of the Commonwealth Bank.

#### Substantial Sacrifices.

The members of the conference represent all the governments of Australia. Their decisions have been arrived at apart from party or political considerations, and with the sole desire to avert the danger which threatens Australia. Having heard Sir Otto Niemeyer and Sir Robert Gibson, they have no doubt that the present difficulties of Australia's financial and economic situation will be gradually relieved if the arrangements outlined above are faithfully carried out, as they intend they shall be. This will unquestionably involve a heavy diminution in both revenue and loan expenditure, and it will require substantial sacrifices on the part of all sections of the community. But the voluntary acceptance of these sacrifices is, in the opinion of the members of the conference, the only possible way of avoiding the infinitely greater and more prolonged sacrifices that would be involved in any failure to meet our national obligations. Such a failure is, of course, not to be contemplated. It would involve not only national disgrace and dishonor, but it would mean immediate financial disaster, which would be followed by unemployment on an unprecedented scale, with all its attendant human suffering. It is confidently expected that the conference will have the full co-operation of all classes of the community in its endeavor to prevent such a catastrophe and to place Australia on the road to prosperity.

In addition the following resolutions were passed:

(1) That a standing committee, representative of the Commonwealth and State Governments, and consisting of the Treasurers of the Commonwealth, and of New South Wales, Victoria, and South Australia, be appointed to watch the operations of the common plan adopted by this conference for the rehabilitation of Australian finance, to confer with financial authorities, to report to the governments the general effect of the plan, and, when necessary, to convene a conference of the several governments.

(2) That the question of duplication of Commonwealth and State services be examined with the object of eliminating such duplication, where possible, and that the Standing Committee cause investigation to be made into this question.

(3) That the claims of South Australia for further financial assistance from the Commonwealth be inquired into by the Federal Parliamentary Public Accounts Committee. That, pending the result of such inquiry, the governments of the respective States have agreed to forego certain grants which the Commonwealth proposed to make to them during the present financial year; and the Commonwealth has agreed to pay to the State of South Australia the moneys which the States have so agreed to forego. The grants referred to are:

New South Wales.—The proposed grant for the relief of unemployment, £365,000.

Victoria.—One-fourth of the proposed grant for the relief of unemployment (£64,250) and £100,000 in respect of the Federal aid roads grant (payment of this last-mentioned sum to be deferred), £164,250.

Queensland.—The proposed grant for the relief of unemployment, £130,000.

South Australia.—The proposed grant for the relief of unemployment, £150,000.

Western Australia.—One-half of the proposed grant for the relief of unemployment, £32,500.

Tasmania.—One-fourth of the proposed grant for the relief of unemployment, £8,250.

Total, £850,000.

That the Governments of the Commonwealth of South Australia shall confer as to the balance of £150,000, which shall be made good, if possible, by South Australia, or, alternatively, by South Australia and the Commonwealth acting conjointly.

In the course of proceedings the Acting Prime Minister (Mr. Fenton) intimated that the Federal Cabinet had agreed to the appointment of a sub-committee of the conference to advise, but not to dictate, in regard to policy. He further stated that the Federal Cabinet had also agreed that the budget should be balanced this year, that the position would be watched carefully, and that steps would be taken at the earliest moment necessary to adjust the position, firstly, by a reduction in expenditure; and, secondly, any adjustment of taxation required to be made so as not to encroach on the State field of taxation.

At the conclusion of the conference the following resolutions were carried unanimously:

That the conference tenders its sincere thanks to Sir Otto Niemeyer and his colleagues for the valuable assistance given by them in the solution of the problems with which the conference has had to deal.

That the conference tenders its best thanks to Sir Robert Gibson for the assistance offered by him as the representative of the Commonwealth Bank in the work of the conference.

That the members of the conference express their sympathy with the Prime Minister (Mr. Scullin) in his indisposition, and their hope for his speedy recovery. They wish him "God-speed" on his journey, and express the confident hope that his representation of Australia at the Imperial Conference will result in permanent benefit both to the Commonwealth and the Empire.

#### Cuban Treasury Bans Selling Gold Bonds—Secretary Vetoes Negotiations With Chase National—Accord Near on \$20,000,000 Loan.

The following Havana cablegram Sept. 20 is from the New York "Times".

Declaring that the present condition of Cuba's finances is sound and that there is no necessity for selling government gold certificates of public works below par, Mario Ruiz, Secretary of the Treasury, today placed his official ban on the proposed purchase by the Chase National Bank of New York of \$40,000,000 worth of these certificates.

The treasury head and Secretary of Public Works de Cespedes conferred today, discussing the terms by which the Chase National Bank will lend the government another \$20,000,000 to be used for public works.



At to the latter we quote the following advices to the "Times" from Havana Sept. 22:

The negotiations for financing the last \$20,000,000 worth of bonds at present deposited in the national Treasury were practically completed today following a conference this morning between William Eddy, vice president of the Chase Securities Corporation, a subsidiary of the Chase National Bank, Alfred Mudge, attorney of the bank, Jose Obregon, manager of the local branch, and President Machado.

After their audience with the President the bank officials went to the Treasury Department where they conferred with the Secretary of the Treasury and the Secretary of Public Works preparatory to signing the final papers for the transfer of the money in exchange for the bonds.

On Feb. 20 the Chase National Bank agreed to buy \$40,000,000 worth of bonds of the Cuban government, due in 1945, at a price of 95 plus interest.

The bank, immediately on signing the contract, placed a \$20,000,000 credit at the disposal of the government for one year, taking as a guarantee \$40,000,000 of the \$80,000,000 worth of bonds issued at the time when the government sold the original \$40,000,000 worth.

With the completion of the present negotiations the former credit of \$20,000,000 will be canceled. The additional \$20,000,000 turned over to the government will be used for completing the plans for public works, many of which have already been carried out.

The opinion that drastic charges in Cuba's economic and financial policies will result from the investigation of the economic structure by Grosvenor Jones, American financial expert, is expressed by financiers and officials of the Cuban Administration.

It is rumored in official circles that one result will be a loan of \$100,000,000 to the government, to be invested in an extensive program of financial reconstruction, including a still greater program of public works, the organization of a farmers' loan bank and other projects for the thorough development of the island's resources.

In view of the fact that the administration chose an American expert to head its financial and economic commission, it is believed Wall Street will not hesitate to place at the disposal of Mr. Jones any sum he may deem advisable to bring about Cuba's economic reconstruction.

#### Use of Mexican Gold Bank Notes in Place of Gold Coins.

The "Wall Street Journal" of Sept. 20 reported the following from Mexico City:

Board of directors of Mexico City Clearing House has ordered use of Banco de Mexico gold bank notes in place of gold coin in its transactions. Action was taken because it was seen that substitution of bank notes for 20 and 50 peso gold pieces would make operations easier and also stimulate circulation of Banco de Mexico billets.

#### Action Take by Chicago Board of Trade to Bar Future Selling by Foreign Governments—Directed at Wheat Selling by Russian Soviet Government.

As was indicated in our issue of a week ago, page 1989, the Chicago Board of Trade on Sept. 26 adopted a resolution expressing it as the conclusion of the Board "that the selling of futures upon our exchanges by any foreign Government is a new development of commerce of seriously objectionable character and it must be brought to an end." The Chicago "Journal of Commerce" of Sept. 27 in giving the Board's resolution said:

Steps to bring a halt to selling of wheat in the Chicago market by the Russian government were taken by the Directors of the Board of Trade at a special meeting yesterday. The resolutions adopted did not mention Russia by name, but stated that selling of futures by any foreign government must be brought to an end.

The announcement was regarded as a warning to members of the exchange to accept no orders originating with the Russian Government, they knowing them to be such. It was explained that this will in no way interfere with customary foreign business in grain futures that the grain trade has been doing for many years. It is the governments and not the individuals that the resolution is aimed at.

##### Resolution Given Members.

The message which was wired to Secretary of Agriculture Hyde and copies of which were issued to all members of the Board of Trade follows:

"Following the interview of our committee with you yesterday and appreciating the courtesy extended to the committee and the information you have furnished us, the directors of the Chicago Board of Trade, at a meeting held this morning, expressing the desire to co-operate with the government to the fullest extent in protecting the interests of the people of our country and in furthering maintenance of the principles of our government, unanimously adopted the following resolution:

"The Board has considered the situation brought to their attention by the secretary of agriculture respecting the short selling of wheat on the Chicago Board of Trade by the Russian Soviet government. The Board wishes to show every evidence of co-operation in the protection of the American farmer in the free grain markets. It is the conclusion of the Board that the selling of futures upon our exchanges by any foreign government is a new development of commerce of seriously objectionable character and it must be brought to an end.

##### Bear Raids Opposed.

"The Board through its business conduct committee has always discountenanced bear raids and manipulation of prices and it again instructs that committee to take particularly vigorous measures necessary to prevent such activities. In formulating their judgment as to such activities, unduly large short selling as distinguished from hedging may be considered as evidence thereof."

"I trust the above action of our Board will meet with your approval and evidence a spirit of the fullest co-operation. With renewed assurances of my high regard, I am, Respectfully yours, John A. Bunnell, president Chicago Board of Trade."

##### Soviet Relieved Covering.

Yesterday there was again evidence that short Russian wheat was being bought in and it is now thought that a large portion of the sales have been covered. Some big buying orders for March wheat came into the market on the break, these orders being executed by houses having eastern connections.

Wheat prices had a bad break during the session yesterday and the close was the lowest in twenty-three years. December wheat was down to 80½, while March sagged to 84½c. The latter was selling around 92c when the Russian sales were made. Prices for wheat showed net declines of 2@2½c yesterday, due to heavy selling by discouraged holders.

##### Longs Grow Uneasy.

Steady declines in prices and the general depression in stock and other commodity markets have made longs uneasy and many of them have sold out to prevent greater losses. European buying of wheat has been slow for some time and supplies have been piling up rapidly on this side.

Russia has been offering her cash wheat at such large discounts under prices asked by other countries that buyers have naturally turned to the Soviet wheat. Considerable quantities have been contracted for, although there is belief in some quarters that the total amount sold will not be as large as many fear.

#### Secretary of Agriculture Hyde's Comments on Action of Chicago Board of Trade Barring Future Selling by Foreign Governments.

The following Washington dispatch Sept. 26 is from the New York "Times":

Action by the Chicago Board of Trade to block "unduly short selling as distinguished from hedging" was confirmed today in a telegram to Secretary Hyde from John A. Bunnell, president of the board.

"The directors of the Chicago Board of Trade," the telegram said, in part, "have instructed the board's business conduct committee to take vigorous methods to stop bear raids and manipulations, and advised the committee that unduly short selling, as distinguished from hedging, may be regarded as evidence of improper selling."

The Secretary also was informed of the resolution adopted by the committee that short selling by foreign governments was objectionable and must end immediately.

"I am glad to see that the Chicago Board of Trade is making an effort to protect the market of the American farmer," Secretary Hyde said.

Mr. Bunnell's telegram was regarded with some surprise by those who have been following the repercussions from the charges made by Secretary Hyde. Silas H. Strawn, counsel for the Board of Trade, and Mr. Hyde disagreed as to the effect the short selling in the Chicago market by a Soviet agency could have had on wheat prices. Mr. Strawn declared that 7,500,000 bushels, the amount mentioned by Mr. Hyde, could not figure in the depression. The Secretary, however, stated that it was not so much the amount actually sold short that counted as the fact that a government was supporting the selling and the bear psychology resulting from such knowledge.

While Mr. Hyde has held that there is such a thing as a legitimate hedge, he pointed out yesterday that he had read in a London dispatch to "The New York Times" that a deal such as Russia had made on the Chicago Exchange would have been impossible on the Liverpool market.

In this connection Dr. J. W. T. Duvel, chief of the Grain Futures Administration, stated today that such a transaction would be impossible due to the lesser volume of trade carried on at Liverpool. While at Chicago a sale of 7,000,000 bushels of wheat might not be felt until near the close of the market, at Liverpool its influence would be felt almost immediately. The situation at Chicago, Dr. Duvel said, was due to the rapid turnover of offerings and the great amount of speculation. In Liverpool, on the other hand, the turnover is not so great nor so rapid and there is not nearly so much speculation.

A short sale in the Liverpool market, he added, would force prices downward immediately, but the speculator, in buying back to realize a profit, would find prices rising in proportion to his purchase just as fast as they declined. This condition of rapid adjustment to supply, Dr. Duvel said, would prevent a speculator from realizing any profit on such a deal, whereas in Chicago when the market declines it does not return so quickly, and the speculator can buy back his short sale at the low level and get out with his profit.

The fact that all contracts must be registered at Liverpool, Dr. Duvel said, likewise was a potent influence in discouraging speculation. Another factor, he added, was the fact that Liverpool is primarily interested in a merchandising profit and not in a speculative one.

#### No Soviet Deals on Winnipeg Grain Exchange.

Advices from Winnipeg Oct. 1 said:

The Winnipeg Tribune today publishes the following: "There has been no selling of grain futures by the Soviet Government on the Winnipeg Grain Exchange. Sir George Perley, Acting Prime Minister, said in Ottawa today that Grain Exchange officials had made a thorough investigation but found no trace of Russian activity in the grain market. This was confirmed here this morning by officials of the Exchange. \* \* \* This will be communicated by the Hon. Hanford MacNider, United States Minister, to Hamilton Fish, Jr., of Washington, who last week invited participation of Canada in the investigation into Soviet activities in the United States."

#### Reward Offered for Information as to Source of Spurious Messages Regarding Canadian Wheat Pool.

The following Associated Press dispatch from Winnipeg Sept. 26 is from the New York "Herald-Tribune":

The Winnipeg Grain Exchange today offered a reward of \$1,000 for information leading to the identification of the person or persons who Tuesday wired spurious messages to principal grain markets in North America and Europe proclaiming financial disaster of the Canadian wheat pool. The messages acted as a bearish influence, and sent prices tumbling before they could be denied.

The messages, addressed to Chicago, New York, Liverpool and Montreal, were telephoned to the telegraph company and signed with the name of James Stewart, prominent grain broker. Mr. Stewart denied any knowledge of the notes.

The messages said the wheat pool had been taken over by provincial governments of western Canada following the banks' demand for \$28,000,000 from the Manitoba government.

The messages were referred to in these columns a week ago, page 1991.



### Chairman Legge of Federal Farm Board Denies "Pegging" Wheat—Says Farm Board Is Merely Supplementing Loans.

According to a Washington dispatch Oct. 1 to the New York "Times" reports from the West that the Federal Farm Board is attempting to "peg" prices on wheat were emphatically denied by Alexander Legge, Chairman of the Board, on the 1st inst. The dispatch added:

Mr. Legge explained that the Board is aiding co-operatives to raise money on their wheat through making supplementary loans on grain in storage.

The statement follows:

"The Federal Farm Board is making supplementary loans on grain against which the co-operatives have already secured primary loans. The Board does not contemplate establishing any so-called peg price or any other fixed price for grain."

Most of the primary loans on wheat have been made through the Intermediate Credit banks, which are permitted by law to lend to co-operatives up to 75% of the market value of the wheat. As a rule, these loans are slightly under the legal limit.

### Federal Farm Board to Give Aid to Pacific Wheat Group.

The following from Spokane Oct. 2 (Associated Press) is from the New York "Evening Post":

A. C. Adams, Treasurer of the North Pacific Grain Growers, Inc., had assurance today that margins on wheat loans made to farmers of the Northwest would be protected, if necessary, by supplemental loans from the Federal Farm Board.

This assurance, Adams announced, came to F. J. Wilmer, President of the corporation, in telegrams from Sam R. McKelvie, grain member of the Farm Board, and the Farmers' National Grain Corporation, Chicago, chief operating unit in the national grain marketing setup.

"With the market at present levels, our 25% margins are in danger of being wiped out," said Mr. Adams. "Rather than sell the farmers out at these prices, we appealed to the Farm Board for protection of the margins."

### Farmers' National Grain Corporation Informs Members Assistance Will Be Extended on Margin Loans to Prevent Forced Sale of Holdings.

The "Wall Street Journal" of yesterday (Oct. 3) reported the following from Chicago:

In view of the apprehension among grain growers in all parts of the country as regards lower prices of wheat the Farmers National Grain Corporation has advised by telegram all stockholder members that it is prepared to extend assistance on margin loans if necessary to prevent forced sale of farmers' holdings. Walter I. Beam, Treasurer of the Corporation, made the following statement regarding the telegrams sent to grain growers:

"So that we may if necessary help protect margins of stockholder members carrying grain in store as collateral to loans from commercial and Intermediate Credit Banks we have asked stockholders to notify us at once of amounts borrowed and from what banks. In addition we have telegraphed stockholder members that it should be clearly understood that such financial aid as may be extended to protect grain loans does not even suggest a fixed price or peg loan policies."

"This action has been taken in the belief that grain prices are sufficiently low to make the extension of such credit reasonably safe. In view of the extreme shortage of corn and pasturage grain prices are expected to advance."

### Seed Loan Office of Department of Agriculture Grants Loans of \$550,000 for Fall and Winter Pastures.

Five hundred and fifty thousand dollars of the unexpended balance of the \$6,000,000 appropriated by Congress last March for loans through the farmers' seed loan office of the U. S. Department of Agriculture to relieve distress in 15 States from storms, floods, and drought in 1930, has been allotted to farmers seriously affected by the summer's drought in Alabama, Oklahoma, Virginia and Missouri, for the purchase of seed and fertilizer for fall and winter pastures, according to an announcement by the Department Oct. 1, which also says:

Applications for these loans must be backed by the farmer's promissory note and a mortgage on his crops, and must be approved by a County Committee before they can be accepted in Washington, according to G. L. Hoffman, who is in charge of the Federal Seed Loan Office. Loans can not be made for crops to be harvested in 1931, he says.

Approximately 2,000 applications for loans have been received to date, and Mr. Hoffman expects as many more by October 15, the final day for accepting applications. Of these 1,732 have been approved as follows: Alabama, \$8,548 on 180 loans; Oklahoma, \$27,853.45 on 859 loans; Virginia, \$24,990 on 368 loans, and Missouri, \$16,469.25 on 325 loans.

### White Bread Drive Urged for Wheat—Bruce Barton Tells Bakers Federal Campaign Could Eliminate Surplus.

To increase the demand for white bread in the American home, thereby disposing of the wheat surplus and relieving agricultural depression, a nation-wide advertising campaign was urged at Atlantic City on Sept. 23 by Bruce Barton of New York, publicist and advertising consultant. This is indicated in Atlantic City advices to the New York "Journal of Commerce", which went on to say:

Such a campaign would be carried on by the Federal Farm Board, Mr. Barton said, in addressing the thirty-third annual meeting of the American Bakers' Association at the municipal auditorium. The convention, with more than 500 delegates and other visitors registered, will continue through Saturday, along with an exposition of bakery machinery and equipment being held in connection with the meeting.

In urging a national advertising campaign to stimulate white bread consumption Mr. Barton said:

"We have 130,000,000 people in the United States and 130,000,000 too many bushels of wheat. The Government proved in the war that its influence was sufficient to cut down the consumption of wheat. Why should that influence not be exerted now to build up the consumption?"

"The propaganda of the Food Administration persuaded us to make a 20% cut in our use of bread; the right kind of newspaper advertising, sponsored by the Farm Board, would go far toward restoring bread to its old place of honor and importance in the family diet."

"It has been reported that already \$65,000,000 of public money has been tied up in the attempt to support the price of wheat. Less than 10% of that amount would provide an all-the-year-round advertising campaign in every worthwhile newspaper in the United States."

"In conducting such a campaign to increase wheat consumption the Government merely would be making reparation for the blow which was dealt to the business of the wheat grower, the miller and the baker by propaganda to diminish wheat consumption in the war."

### Representative Dickinson Urges Wheat Sales Curb—Proposes Duty on Short-Sales by Foreigners.

Representative I. J. Dickinson, Republican candidate for Senator from Iowa, stated at Des Moines, Iowa, on Sept. 26, that he would introduce a bill in the next session of Congress to extend the grain tariff to all grain hedged or sold for a short account by foreign dealers on American markets.

"Secretary Hyde's investigation into the operations of Russia on the Chicago Board of Trade, if carried through successfully, may bring out some facts that will startle the people of the United States," Representative Dickinson is quoted as saying. He is further quoted as follows in Associated Press accounts.

"We must stop any foreign government from short selling our farmers. They raise their grain with underpaid peon and peasant labor on land worth 50 cents an acre, and because of our unfair, archaic and capital-controlled marketing system are permitted to dump their cheap products on the American market through a strange system of hedging or short selling."

Mr. Dickinson said that under his proposed bill, "if Russia or any other country sells short any future option on wheat, immediately the 42-cent tariff on the amount sold becomes effective, whether it be 1,000,000 or 100,000,000 bushels."

He added that the 25-cent tariff on corn and the rates on other grains would apply in the same way.

### French Deputy Sees Need to Check Manipulation of Grain Prices by Speculators.

Under date of Sept. 28 a Paris cablegram to the New York "Times" said:

Adrien Darias, a member of the Chamber of Deputies and a former Minister of Agriculture, speaking at a banquet of farmers at Alencon, urged the need of reform in world commercial exchanges in order to check the dealings of grain speculators. The latter, he said, should be compelled to prove they really possess grain or are millers.

"There is an urgent need to put a stop to the dealings of certain speculators," he declared. "No one should be allowed to purchase for future delivery unless he can prove he really intends to stock the grain in a warehouse or is a miller. There is a need for ridding the farmer of the speculator who merely gambles and thereby is the cause of the unsteadiness of prices."

### Great Britain Buys Less Wheat—Decrease Accounts Largely for Slump in Imports from Argentina.

The following Buenos Aires cablegram, Sept. 26, is from the New York "Times":

British imports from Argentina for the first six months of this year were reduced to £27,496,290, compared with £37,082,711 for the first six months of last year, according to a report from the Argentine Embassy at London, published by the Minister of Foreign Affairs today. Argentina's favorable trade balance against Britain was reduced from £26,961,352 on June 30 last year to £18,782,494 on the same date this year.

The heaviest decline was in wheat, British imports of which totaled £4,882,871 for the first six months of this year, compared with £9,575,982 for the same period in 1929.

### Germany Raises Wheat Duty—Tariff to Be \$4.20 per 200 Pounds—Added Return to Aid Poor.

From Berlin, Sept. 27, advices to the New York "Times" said:

The duty on wheat and spelt will be raised from 15 marks (about \$3.60) to 17.50 marks (about \$4.20) per 200 pounds and to 38.50 marks (about \$9.24) on flour by a governmental decree effective to-morrow.

The expected return of 10,000,000 marks (\$2,380,000) from the increased duty will be used to supply the poorer populace with cheaper fresh meat instead of frozen meat, the importation of which will be barred after this Tuesday.

### Sweden Finds Soviet Dumping—Rejects Cargoes at Cut Prices—Grain Goes to Antwerp.

The following from Stockholm, Sept. 29, is taken from the New York "Times":

The importation of Russian grain here is assuming greater proportions than hitherto, sales being made at dumping prices. Two Danish steamers



with 1,000 tons of rye and 1,000 tons of oats arrived at Stockholm free harbor today.

As the consignments had not been sold before their departure from Leningrad the ships awaited orders here, which duly arrived, the ships proceeding immediately to Antwerp. Sweden refused to purchase the grain. The prices offered were one-third the current grain prices in Sweden.

### Proposals to Relieve Financial Difficulties of Australian Wheat Growers.

Proposals to relieve the immediate financial difficulties of Western Australian wheat growers have been submitted to the State Government and involve special legislation for the appointment of a board to represent associated banks to control and distribute the crop so as to enable growers to maintain themselves until the 1930 season. We quote from Perth (Australia) advices, Sept. 28, to the New York "Times", which added:

If the State Government approves the scheme, the Federal Government will be asked to suspend the provisions of the Federal bankruptcy act and enable the board to take over from private trustees estates now assigned them.

### Ban on Sheep for Russia—Soviet Attempt to Acquire Flocks Disturbs Australian Wool Growers.

The following Sydney (Australia) cablegram, Sept. 29, is from the New York "Times":

People in the wool industry here are perturbed by the attempts of Soviet Russia to organize flocks at the expense of Australian growers, who already are faced with keen South African competition.

Following the export to Russia of 5,000 Merino sheep, the Federal Government has prohibited further shipments to Russia without warrant. Certain breeders, however, circumvent this ruling by exporting stud sheep to New Zealand, where there is no export embargo, and after a few months the pasturing sheep find their way to Russia or South Africa. It is reported Russia is prepared to spend \$2,500,000 for Australian sheep.

### Mexico Cancels Concessions for Manufacture of Alcohol from Corn to Curtail Consumption of Corn.

The following Mexico City advices are from the "Wall Street Journal" of Sept. 27:

The Ministry of Industry, Commerce and Labor cancelled all concessions granted Mexican and foreign enterprises for the manufacture of alcohol from corn. Action was prompted by a desire to prevent consumption of large quantities of corn in this manner. Corn amounting to 47,200 tons, valued at 4,723,000 gold pesos (approximately \$2,360,000) was brought into Mexico this summer by six freighters from Africa and 400 carloads from the United States. This is the greatest amount of corn Mexico has ever imported in a similar period. About 36,000 tons of African corn was imported during the summer.

### Federal Reserve Bank of Dallas Aids Texas Farmers—Member Banks Permitted to Renew Notes Secured by Cotton.

From Dallas the "Wall Street Journal" of Oct. 3 reports the following:

Announcement by the Federal Reserve Bank of Dallas for the Eleventh District that member banks will be permitted to let maturing rediscount paper become overdue by renewing notes secured by actual cotton, will ease the Texas cotton marketing situation which has been disturbed by a heavy movement of this season's crop to markets and congestion of terminals and ports.

Lynn P. Talley, Governor of the Bank, said that the institution will do its part to bring about more orderly marketing, the absence of which has contributed to low prices of cotton. The Bank in no way is encouraging a holding movement. However, in view of the custom to make maturities of crop production loans coincident with the peak of the cotton movement (about Sept. 15 to Nov. 1) rural banks dealing largely with cotton producers have found it difficult to liquidate at present extremely low prices.

Extension of crop notes farther into the season is recognized as imperative, as it is generally believed that cotton can go no lower and that when once the spinners recognize that the commodity is selling at a bargain, consumer demand will be stimulated.

The Texas cotton season is the earliest in 20 years. Interior warehouses and terminals at the ports are becoming congested with the new crop, but the loan extension should bring relief.

### Extension of Cotton Credits by Federal Intermediate Credit Banks.

"Very great interest" has been manifest throughout the cotton growing sections of the country in the announcement of the Federal Intermediate Credit Banks that they were ready and eager to extend credit for the purpose of storage and orderly marketing of the cotton crop according to a statement Sept. 27. The statement in behalf of the banks, made public through the Federal Farm Loan Board, said that hundreds of inquiries were being received by the banks says the "United States Daily" of Sept. 29, which gives the statement as follows:

Reports received from Federal Intermediate Credit Banks in the cotton belt indicate very great interest on the part of the country banks in the plan announced by them on Wednesday for assisting in financing the storage and orderly marketing of this season's cotton crop.

The announcements of the Federal Intermediate Credit Banks, which were mailed to all banks and agricultural credit corporations in the cotton growing section of their respective territories, stated that they would accept from such institutions, and carry notes bearing interest rates permitted by

the law and regulations and representing loans to cotton growers on the basis of 9 cents per pound, or 75% of the market value if such percentage exceeds 9 cents, for middling white cotton of 1/4 inch staple, such cotton being of tenderable grade and staple, properly stored and insured, and pledged as security for the loans.

The banks' announcements have been given wide publicity in the press throughout the South and they have already received hundreds of inquiries from country banks and agricultural credit corporations concerning the matter.

### American Farm Bureau Federation Asks Federal Drouth Commission to Extend Emergency Freight Rates on Feed and Livestock Shipments.

The directors of the American Farm Bureau Federation have addressed a resolution to the Federal Drouth Commission asking extension of emergency freight rates on feed and livestock shipments in areas affected by the recent drouth. This is learned from Chicago advices to the "Wall Street Journal" of Oct. 3, which add:

Emergency rates now in effect, which are 50% lower than established tariffs on feed and livestock, will expire October 31. Although farmers have received considerable benefit therefrom, feed from old crop and short new crop at present on farmers' hands has only prolonged the time shipments of feed and livestock in affected areas will have to be made, according to O. W. Sandberg, Director of Transportation of the Federation.

"These emergency rates will have expired before the farmer can benefit by them because the effects of the drouth on his feed requirements will not be fully apparent until later in the year," he said.

### New Members for Philadelphia Clearing House—Association Plans to Increase Financial and Industrial Position of City.

Eleven banking institutions in Philadelphia and Camden were admitted on Sept. 25 to full membership in the Philadelphia Clearing House Association, bringing the total membership of that organization up to 31 banks and trust companies. This is noted in the Philadelphia Public "Ledger" of Sept. 26, which further said:

The member institutions have total resources of \$1,740,000,000, or 89.7% of the total banking resources in Philadelphia, which approximate \$1,939,000,000.

Enlargement of the Association's membership paves the way for the Clearing House to further expand its activities with a view of increasing the importance of Philadelphia as a financial and industrial center, it was pointed out by representative financial interests.

#### New Members.

The institutions admitted to membership, C. H. Batten, manager of the association, announced are:

Bankers Trust Company of Philadelphia.  
Central Trust and Savings Company.  
First Camden National Bank and Trust Company, Camden.  
Franklin Trust Company.  
Haddington Title and Trust Company.  
Hamilton Trust Company.  
Industrial Trust Company.  
Northern Trust Company.  
North Philadelphia Trust Company.  
Real Estate Trust Company.  
United Security Trust Company.

The Clearing House Association issued the following statement:

"For some months it has been the opinion of the Clearing House Association that it should have as members all of the important banks and trust companies in the city, and that this question was of prime importance not only to the banking interests of Philadelphia, but also to its industrial and commercial activities.

#### To Expand Activities.

"Heretofore the association has confined itself to what might be considered the special interests of its members and to the mechanics of check clearances. While it has performed these functions satisfactorily, it felt that it should keep in step with the progress of Clearing House Associations in other cities. It is universally conceded that the interdependence of banking and business generally with the growth and importance of a community is absolute. In addition to what might be termed purely banking or commercial questions, problems of civic importance may from time to time be considered by the Clearing House Association in an effort to increase the importance of Philadelphia as a financial and industrial center.

"It was felt that self-interest and civic pride should join in urging that the Clearing House be strengthened, not only to insure a greater usefulness in clearing checks, but to enable it to assume a more important position in all questions affecting the mutual welfare of the banks and the community as a whole.

#### Would Improve Conditions.

"It is the purpose of the Clearing House to consider and improve, from time to time, the conditions of banking in Philadelphia by the adoption of such rules as may quicken the availability of checks between banking institutions and to consider various measures which have been found useful in other cities.

"The Committee of the Clearing House having the matter in charge consists of Joseph Wayne, Jr., President of Philadelphia National Bank and President of the Clearing House; William P. Gest, Chairman of the Board, Fidelity-Philadelphia Trust Company and Vice-President of the association and Chairman of the Clearing House Committee; Charles S. Calwell, President Corn Exchange National Bank and Trust Company; William J. Montgomery, Vice President First National Bank; J. William Smith, President Real Estate-Land Title and Trust Company; John H. Mason, Vice President, Pennsylvania Company for Insurances on Lives and Granting Annuities, and Howard A. Loeb, Chairman of the Board, Tradesmens National Bank and Trust Company."



### J. A. Sisto & Co., New York Stock Exchange Firm, Fails—Irving Trust Co. Appointed Receiver.

On Tuesday of this week, Sept. 30, J. A. Sisto & Co., with offices at 68 Wall Street, this city, was suspended from the New York Stock Exchange for insolvency. The official announcement by the Exchange was as follows:

The President of the New York Stock Exchange, Mr. Richard Whitney, announced from the rostrum of the Exchange at 1:30 P. M. today that J. A. Sisto & Company had notified the Exchange that they were unable to meet their obligations.

Similar action was also taken by the New York Curb Exchange, of which the firm was an Associate Member, and the Philadelphia Stock Exchange. The firm of J. A. Sisto & Co. (which was founded in 1922) was composed of the following members: J. A. Sisto, Norris B. Henrotin (floor members of the New York Stock Exchange), Richard Horwitz, Floyd J. Sisto, Charles J. Sisto, William R. Derby and Francis L. Haveron. The head of the firm, Joseph A. Sisto, is said to be in Europe. The company maintained branch offices in Philadelphia and Boston, and had representatives in London, Paris, Zurich and Milan.

In its report of the company's failure, the New York "Times" of Wednesday, Oct. 1, said in part:

In the absence of Mr. Sisto, his partners had little to say. The only statement issued was that the firm's suspension did not involve the Sisto Financial Corporation, an investment trust which, it was said, is independent. The stock of that enterprise, however, broke sharply on the news of the Sisto suspension. Opening at 17½, it fell to 10, at which it closed. There was no heavy selling of this stock and the violent decline was on a moderate turnover.

What caused the Sisto firm's difficulties, more than anything else, was its sponsorship of the stock of the Cosden Oil Co., a concern headed by Joshua C. Cosden and which for a time was rated as one of the most prosperous of the newer oil companies. Mr. Cosden, formerly one of the wealthiest industrialists in the country, formed the company about two years ago with the backing of the Sisto firm and other Wall Street houses. About \$3,000,000 of preferred stock was placed privately, and a large block of common stock was issued as a bonus to purchasers of the preferred.

Mr. Cosden retained a substantial amount of common stock, and his holdings in the company at one time last year were estimated at about \$15,000,000 on the basis of the price to which the market value of the common stock rose. Last year's high for Cosden common was 135, whereas the stock closed yesterday at 8½, after selling as high as 11½. The net loss on the day was ¾ point, but the shrinkage in the aggregate market value of the common stock in the last year has been enormous. The Cosden company is still active, but its last financial statement was not well received in Wall Street.

Cosden Oil, however, is only one of the stocks with which the Sisto firm has been connected. Among the others are the Checker Cab Manufacturing Co., Parmelee Transportation Co., Inc.; Chicago Pneumatic Tool, Hygrade Food Products, National Leather Machinery, Cuneo Press, Grand Union Tea and others. The firm's connection with some of the companies was that of banker, but with others it was identified more remotely.

In Wall Street the suspension is regarded as the most important since the market collapse of last Autumn. The Sisto firm did an international banking business. J. A. Sisto, the head of the firm, is the son of an Italian immigrant. He is credited with having a close friendship with Benito Mussolini and is said to have visited the Fascist dictator on his present trip to Europe.

Mr. Sisto is one of the most widely known of the young financiers in Wall Street. He is 41 years old, having been born in Newark. He was nearly 10 years old before he learned English, his acquaintances say. He began his banking career as a bond salesman. His first important connection was as a partner in Hallgarten & Co. He left that house to establish his own business in 1922. He is reputed to have become immensely wealthy during the big bull market which collapsed last Autumn.

The following telegram was sent yesterday to all members of the selling group which distributed American Composite Trust Shares, for which Sisto & Co. were joint managers.

"On and after Oct. 1 operations incidental to creation of American Composite Trust Shares will be carried on by depositor corporation. Purchases, sales and deliveries will be confirmed as heretofore by E. F. Gillespie & Co., Inc."

Sisto & Co. did an extensive commission business, but customers are not likely to be embarrassed, it was said yesterday. There was no official information, however, as to the extent of the firm's obligations.

According to Wednesday's New York "Herald-Tribune", Morris Markin, President of the Checker Cab Manufacturing Co., issued a statement to the effect that J. A. Sisto & Co. had not been bankers for the company for several months, having withdrawn at the annual meeting in July. Mr. Markin said that the transfer books of the corporation indicate that J. A. Sisto & Co. and associate interests on Sept. 16 had fewer than 11,000 shares of Checker Cab stock registered in their names. The same paper furthermore said:

Stock holdings of J. A. Sisto & Co. in Parmelee Transportation has been sold some time before this.

Until a few years ago the Dresdner Bank, of Germany, held an interest in J. A. Sisto & Co. Security underwriting affiliations have been maintained, however, by J. A. Sisto & Co. with various European firms.

An involuntary petition in bankruptcy was filed against the firm in the Federal District Court on Wednesday, Oct. 1, by Henry D. Vallentine, an attorney, of 63 Wall Street, who appeared for himself and two other small creditors as

the petitioners, following which Judge Alfred J. Coxe, appointed the Irving Trust Co. receivers. Thursday's "Times" in reporting the proceedings stated:

No statement of the firm's liabilities or assets is contained in the application.

Mr. Valentine filed a claim of \$352 for "money had and received" and a claim of \$250 for legal services. Other creditors who appeared as petitioners were William C. Siegert of 144 Pearl Street, \$82.22 for goods delivered, and Ellen Keogh of 2166 University Avenue, \$23.83 for "money had and received."

The petition set forth that the alleged bankrupts "admitted in writing to the petitioners their inability to pay their debts and willingness to be adjudged bankrupt."

### Outstanding Brokers' Loans on New York Stock Exchange Drop \$117,180,308 in Month—Total Sept. 30, \$3,481,452,761.

Outstanding brokers' loans on the New York Stock Exchange are announced as \$3,481,452,761 on Sept. 30, these figures comparing with \$3,598,633,069 on Aug. 30—a decline of \$117,180,308 in the month. In the Sept. 30 showing demand loans of \$2,830,259,339 are reported, while the time loans amount to \$651,193,422. On Aug. 30 the demand loans were \$2,912,612,666, and the time loans \$686,020,403. The Sept. 30 figures were made public as follows on Oct. 2 by the Stock Exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Sept. 30 1930, aggregated \$3,481,452,761.

The detailed tabulation follows:

|  | Demand Loans.          | Time Loans.          |
|--|------------------------|----------------------|
| (1) Net borrowings on collateral from New York banks or trust companies.....   | \$2,450,752,400        | \$606,122,000        |
| (2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in New York City.... | 379,506,939            | 45,071,422           |
|  | <b>\$2,830,259,339</b> | <b>\$651,193,422</b> |
| Combined total of Time and Demand loans.....   | <b>\$3,481,452,761</b> |                      |

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follows:

|               | Demand Loans.   | Time Loans.   | Total Loans.    |
|---------------|-----------------|---------------|-----------------|
| <b>1926—</b>  |                 |               |                 |
| Jan. 30.....  | \$2,516,960,599 | \$966,213,555 | \$3,513,174,154 |
| Feb. 27.....  | 2,494,846,264   | 1,040,744,057 | 3,536,590,321   |
| Mar. 31.....  | 2,033,483,760   | 966,612,407   | 3,000,096,167   |
| Apr. 30.....  | 1,969,869,852   | 865,848,657   | 2,835,718,509   |
| May 28.....   | 1,987,316,403   | 780,084,111   | 2,767,400,514   |
| June 30.....  | 2,225,453,833   | 700,844,512   | 2,926,298,345   |
| July 31.....  | 2,282,976,720   | 714,782,807   | 2,996,759,527   |
| Aug. 31.....  | 2,363,861,382   | 778,286,686   | 3,142,148,068   |
| Sept. 30..... | 2,419,206,724   | 799,730,286   | 3,218,937,010   |
| Oct. 31.....  | 2,289,430,450   | 821,746,475   | 3,111,176,925   |
| Nov. 30.....  | 2,329,536,550   | 799,625,125   | 3,129,161,675   |
| Dec. 31.....  | 2,541,682,885   | 751,178,370   | 3,292,860,253   |
| <b>1927—</b>  |                 |               |                 |
| Jan. 31.....  | 2,328,340,338   | 810,446,000   | 3,138,786,338   |
| Feb. 28.....  | 2,475,498,129   | 780,961,250   | 3,256,459,379   |
| Mar. 31.....  | 2,504,687,674   | 785,093,506   | 3,289,781,174   |
| Apr. 30.....  | 2,541,305,897   | 799,903,950   | 3,341,209,847   |
| May 31.....   | 2,673,993,079   | 783,875,950   | 3,457,869,029   |
| June 30.....  | 2,756,968,593   | 811,998,250   | 3,568,966,843   |
| July 31.....  | 2,764,511,040   | 877,184,250   | 3,641,695,290   |
| Aug. 31.....  | 2,745,570,788   | 928,320,545   | 3,673,891,333   |
| Sept. 30..... | 2,107,674,325   | 896,953,245   | 3,014,627,570   |
| Oct. 31.....  | 3,023,238,874   | 922,898,500   | 3,946,137,374   |
| Nov. 30.....  | 3,134,027,002   | 957,809,300   | 4,091,836,303   |
| Dec. 31.....  | 3,480,779,821   | 952,127,500   | 4,432,907,321   |
| <b>1928—</b>  |                 |               |                 |
| Jan. 31.....  | 3,392,873,281   | 1,027,479,290 | 4,420,352,514   |
| Feb. 29.....  | 3,294,378,654   | 1,028,200,260 | 4,322,578,914   |
| Mar. 31.....  | 3,580,425,172   | 1,059,749,000 | 4,640,174,172   |
| Apr. 30.....  | 3,738,937,599   | 1,168,845,000 | 4,907,782,599   |
| May 31.....   | 4,070,350,031   | 1,203,087,250 | 5,273,437,281   |
| June 30.....  | 3,741,632,505   | 1,156,718,982 | 4,898,351,487   |
| July 31.....  | 3,767,694,495   | 1,089,653,084 | 4,857,347,579   |
| Aug. 31.....  | 4,093,884,293   | 957,548,112   | 5,051,432,405   |
| Sept. 30..... | 4,689,551,974   | 824,087,711   | 5,513,639,685   |
| Oct. 31.....  | 5,115,727,534   | 763,993,528   | 5,879,721,062   |
| Nov. 30.....  | 5,614,388,360   | 777,255,904   | 6,391,644,264   |
| Dec. 31.....  | 5,722,258,724   | 717,481,787   | 6,439,740,511   |
| <b>1929—</b>  |                 |               |                 |
| Jan. 31.....  | 5,982,672,411   | 752,491,831   | 6,735,164,241   |
| Feb. 28.....  | 5,948,149,410   | 730,396,507   | 6,678,545,917   |
| Mar. 30.....  | 6,209,908,520   | 594,458,853   | 6,804,367,373   |
| Apr. 30.....  | 6,203,712,115   | 571,218,280   | 6,774,930,395   |
| May 31.....   | 6,099,920,475   | 566,217,450   | 6,666,137,925   |
| June 29.....  | 6,444,459,079   | 626,762,195   | 7,071,221,275   |
| July 31.....  | 6,870,142,664   | 603,661,630   | 7,473,804,294   |
| Aug. 31.....  | 7,161,977,972   | 719,641,454   | 7,881,619,426   |
| Sept. 30..... | 7,831,991,369   | 717,392,710   | 8,549,383,079   |
| Oct. 31.....  | 5,238,028,979   | 870,795,889   | 6,108,824,868   |
| Nov. 30.....  | 3,297,293,032   | 719,305,737   | 4,016,598,769   |
| Dec. 31.....  | 3,376,420,785   | 613,089,488   | 3,989,510,273   |
| <b>1930—</b>  |                 |               |                 |
| Jan. 31.....  | 3,528,246,115   | 456,521,950   | 3,984,768,065   |
| Feb. 28.....  | 3,710,563,352   | 457,025,000   | 4,167,588,352   |
| Mar. 31.....  | 4,052,161,339   | 604,141,000   | 4,656,302,339   |
| Apr. 30.....  | 4,362,919,341   | 700,212,018   | 5,063,131,359   |
| May 29.....   | 3,966,873,034   | 780,958,878   | 4,747,831,912   |
| June 30.....  | 2,980,284,038   | 747,427,251   | 3,727,711,289   |
| July 31.....  | 3,021,363,910   | 668,118,387   | 3,689,482,297   |
| Aug. 30.....  | 2,912,612,666   | 686,020,403   | 3,598,633,069   |
| Sept. 30..... | 2,830,259,339   | 651,193,422   | 3,481,452,761   |

### S. S. Campbell Suspended by New York Curb Exchange for 30 Days.

The New York Curb Exchange on Thursday of this week, Oct. 2, announced the suspension of S. S. Campbell, of S. S. Campbell & Co., 74 Trinity Place, this city, for a period of thirty days for misstatements made to committees of the organization. According to yesterday's New York "Herald-Tribune", Mr. Campbell's suspension was for vio-



lation of Article XVII, Section 5, of the constitution. Mr. Campbell has been a member of the Curb since May 26, 1919, when it conducted business in the open street, it was stated.

#### Brokerage House of Piperno & Co. Unable to Meet Obligations—Suspended from N. Y. Curb Exchange.

Piperno & Co., stock brokers, with offices at 43 Exchange Place, New York, were suspended from membership in the New York Curb Exchange on Thursday of this week, Oct. 2, following admission by the firm that it was unable to meet its obligations. The partners composing the company are George Piperno, Albert Raab, George Palumbo, Walter E. Jubleen and David Wood. Mr. Piperno and Mr. Wood were the floor members of the New York Curb Market. Yesterday's New York "Times", in reporting the failure, stated that the extent of the Piperno concern's embarrassment was not indicated, but it was understood that it is not large. The paper mentioned also said in part:

Following announcement of the suspension of Piperno & Co., transactions in thirty or more stocks were recorded on the Curb ticker as having taken place "under the rule," representing the closing out of trades between the Piperno house and other firms. This amounted to a liquidation of such stocks, the procedure being to sell "under the rule" such securities as an embarrassed firm is unable to accept.

The total volume of the stocks liquidated was considerable, but the only significance of the transactions was that they could not be completed otherwise, for the benefit of customers, because of the Piperno suspension. Among the stocks sold "under the rule" were American Superpower, American Cities Power and Light B, American Utilities and General B certificates, Associated Gas and Electric A, Central States Electric, Commonwealth and Southern Warrants, Creole Petroleum, Arkansas Natural Gas A, Deere & Co., Empire Fire Insurance, Golden Center Mines, Houston Oil of Texas new, Hygrade Food Products, International Utilities warrants new, Italian Superpower A, Memphis Natural Gas, Metal and Mining, New Mexico & Arizona Land, United Verde Extension, Stutz Motor and United Light and Power A.

#### J. J. Loftus & Co., Los Angeles Brokerage Firm, Closes—Suspended by California Stock Exchange of Los Angeles and License Suspended by State Corporation Commissioner.

The brokerage house of J. J. Loftus & Co., Los Angeles, a member of the California Stock Exchange of that city and the Chicago Board of Trade, had failed to open for business on Tuesday of this week, Sept. 30, the California Stock Exchange of Los Angeles suspended the company from membership and its brokerage license was suspended by the State Corporation Commissioner. An Associated Press dispatch from Los Angeles, printed in the New York "Times" of Wednesday, Oct. 1, from which the above information is obtained, went on to say:

Harold G. Ferguson, President of the Exchange, announced the suspension was due to the firm's refusal to submit its books for examination by the Exchange committee.

"J. J. Loftus & Co.," said the Corporation Commissioner, "has been under investigation two or three months because of its financial condition. The circumstances of the firm are such that we consider it was not safe for the company to deal further with the public. An investigation now is under way to determine definitely the status of the firm. The license of the company will remain suspended until such time as sufficient capital has been put in to make the firm sound."

The company received its original license two years ago. Its officers are John J. Loftus, Charles E. Cree and Fred B. Ogle. Although doing a general stock brokerage business, the company specialized in grain trading.

The Corporation Commissioner said suspension of the license had followed information that C. C. Bennett & Co. of Chicago had "sold out" the Loftus company, its correspondent.

Officials of the concern made no statement.

#### Proposed Amendment to By-Laws of New York Coffee and Sugar Exchange Affecting Grades of Coffee Deliverable Under Certain Contract.

Members of the New York Coffee and Sugar Exchange will vote Oct. 20 on a proposed amendment to the by-laws to eliminate mild coffee standard No. 3 type and the coffees now deliverable under this standard in the "F" contract. In the event of approval of the proposed revision, the amended contract becomes operative on and after the expiration of the last month in which trades have been made prior to the adoption of such amendment. Three coffees are deliverable under this type, which are classified by district as (1) natural Maracaibo, (2) unwashed Puerto Cabello and (3) unwashed Salvador prime. They are deliverable on the "F" contract at discounts of 3, 4½ and 3½ cents respectively from the basis grades. The announcement in the matter also says:

These coffees are the lowest grades deliverable on the "F" contract and deliveries always have been very light. With seventeen other grades of coffee deliverable on the "F" contract, it is believed the use of the contract by the trade will be widened by the elimination of these comparatively inferior grades.

#### New York Curb Exchange Questionnaire—Brokers Interrogated on Rainbow Luminous Deals.

The following is from the New York "Sun" of last night (Oct. 3):

The New York Curb Exchange to-day began an investigation into recent transactions in stock of Rainbow Luminous Products, Inc., which was suspended from trading yesterday.

On Wednesday the class "A" and "B" common shares of Rainbow were among the most active dozen stocks on the board. The class "A" closed at 13, compared with the year's high of 14½, and low of 6, and the "B" common closed at 4¼, compared with its high of 7½, and low of 2½ for the year.

The Curb has directed its members to supply a transcript in all transactions in the stock from Sept. 24 to Oct. 1, inclusive, showing the name of the broker selling or buying and the name and address of the customer. Answers to the questionnaire must be filed with the committee of arrangements on or before Monday, Oct. 6.

It is not expected that the stock will be readmitted until after the replies to the questionnaire have been examined.

Suspension of trading in Rainbow Luminous Products coincided with the failure of the Curb firm of Piperno & Co., sponsors of the issue.

#### Few Insurance Companies Suffer Decrease in Assets, According to Survey by J. K. Rice & Co.

Few of the leading insurance companies have suffered more than negligible decreases in assets due to depreciation in security prices, a survey of these companies reveals. Conservative investment management over a long period of years, J. K. Rice Jr. & Co. points out, has enabled these companies to build up portfolios, including selected bonds, preferred stocks, mortgages and common stocks in balanced proportion, which assures proper diversification, thereby eliminating the possibility of large losses. The following tabulation by J. K. Rice, Jr., & Co., shows the market value as of Sept. 22 1930, the liquidating value as of June 30 1930, and the yield on the stocks of some of the outstanding insurance companies:

|                            | Market Value<br>Sept. 22 1930. | Liq. Value<br>June 30 1930. | Yield. |
|----------------------------|--------------------------------|-----------------------------|--------|
| Aetna (Fire).....          | 64                             | 57                          | 3.1%   |
| American Alliance.....     | 30                             | 29                          | 5.3%   |
| American Insurance.....    | 19                             | 19                          | 5.2%   |
| American Surety.....       | 113                            | 65                          | 5.3%   |
| Boston Insurance Co.....   | 670                            | 672                         | 2.4%   |
| Camden Fire.....           | 22                             | 24                          | 4.5%   |
| Carolina Insurance.....    | 29                             | 33                          | 4.2%   |
| City of New York.....      | 565                            | 524                         | 4.2%   |
| Continental Insurance..... | 57                             | 41                          | 4.2%   |
| Fidelity-Phenix.....       | 67                             | 47                          | 4.0%   |
| Firemen's Insurance.....   | 34                             | 32                          | 6.5%   |
| Franklin Fire.....         | 30                             | 27                          | 5.3%   |
| Globe & Rutgers.....       | 975                            | 981                         | 2.9%   |
| Great American.....        | 31                             | 33                          | 5.0%   |
| Halifax Fire.....          | 23                             | 28                          | 4.3%   |
| Hanover Fire.....          | 43                             | 45                          | 3.7%   |
| Harmonia Fire.....         | 29                             | 34                          | 5.1%   |
| Hartford Fire.....         | 74                             | 64                          | 3.4%   |
| Home Insurance Co.....     | 42                             | 39                          | 4.7%   |
| National Fire.....         | 70                             | 71                          | 2.8%   |
| New Brunswick.....         | 28                             | 32                          | 5.2%   |
| North River.....           | 53                             | 42                          | 3.9%   |
| Phoenix Insurance.....     | 85                             | *57                         | 2.4%   |
| Providence-Washington..... | 64                             | 58                          | 3.4%   |
| United States Fire.....    | 63                             | 52                          | 3.8%   |
| Westchester Fire.....      | 55                             | *57                         | 4.2%   |

\* Dec. 31 1929.

#### Tax on Capital Stock Applied to Security Dealers—Illinois Decision Makes Companies Subject to Local Assessment as Mercantile Corporations.

An Illinois corporation dealing in stocks, bonds, securities, &c., is subject to the Illinois capital stock tax on intangible property, the Attorney-General of Illinois, Oscar E. Carlstrom, has ruled, according to Springfield, Ill. advices, Sept. 26 to the "United States Daily" from which we take the following further account:

Such a corporation is a mercantile corporation and hence must be assessed locally rather than by the State Board of Equalization, the opinion held, citing *People v. Federal Security Co.*, 255 Ill. 561. The opinion delivered to the State's Attorney of Carroll County follows in full text:

I have your communication of the 21st ultimo, in which you refer to a former inquiry dated Aug. 13, in which you state, in substance, that a corporation dealing in stocks, bonds, securities, &c., organized for pecuniary profit under "An Act in relation to corporations for pecuniary profit," approved June 28 1929, has a capital stock of \$60,000, with its principal office located in the City of Savanna, Carroll County, Ill., said certificate of incorporation showing that \$46,000 of said capital stock was paid in, and that the State Board of Equalization assessed the capital stock in the sum of \$2,700. The assessor of the township in which said corporation is located assessed its capital stock, personal property, &c., in the sum of \$10,000.

##### Assessment Permissible.

The Board of Review of the County of Carroll and State of Illinois, is contemplating assessing the capital stock of this concern on the basis of its paid-up stock, to wit, \$46,000, to which contemplated assessment the corporation is objecting and raising the question that the Board of Review has no jurisdiction to assess the capital stock of a corporation of that nature. You request my opinion as to whether or not, under the statute of the State of Illinois, it is within the power and authority of the Board of Review to assess the capital stock of this corporation and other organizations under the Act herein referred to.

Replying permit me to say that a corporation organized to buy and sell stocks, bonds, &c., has been defined as a mercantile corporation within the meaning of the revenue law, in the case of *People v. Federal Security Co.*, 255 Ill. 561. It is also stated in said opinion that the capital stock of a mercantile corporation is subject to taxation since clause 4 of section 1 of



the Revenue Act of 1905 was held unconstitutional, but as the State Board of Equalization is prohibited from assessing the capital stock of said corporation the assessment must be made by the local assessor.

The manner of assessing the capital stock of corporations as set forth in Rule XI of the State Tax Commission may be found in the case of *People v. Board of Review*, 329 Ill. 388.

### Fifty-five Building and Loan Associations in United States Reported as Having Assets of Over 10 Million Dollars Each.

Fifty-five building and loan associations belonging to the United States Building and Loan League now have assets exceeding \$10,000,000, points out H. F. Cellarius, Secretary-Treasurer, in a report made public at Chicago Sept. 28. This is regarded as auspicious for the small home financing situation for the coming year, since the holdings of the 10 million dollar companies, as well as the moneys invested in a number of other smaller associations, are available at once for home buying and building. The United States Building and Loan League has 1,200 other member associations in addition to the 55 big ones listed below. The Pacific States Savings and Loan Co. of San Francisco has the largest assets of any association in the country, showing on June 30 1930 \$65,367,061. In second place is the Railroad Co-operative Building and Loan Association of New York City, with \$59,656,455. In third place is the Farm and Home Savings and Loan Association, Nevada, Missouri.

### Some Savings Banks in New York City Cut Interest Rate on Deposits from 4½% to 4%.

Eleven of the mutual savings banks in this city announced on Oct. 1, that the interest on deposits for the three months beginning Oct. 1 will be at the rate of 4% per annum, compounded quarterly. These banks have heretofore been paying interest at the rate of 4½% per annum. The announcement of the lowered rate was made by the following banks: the Bowery Savings Bank, Broadway Savings Bank, Citizens Savings Bank, Dry Dock Savings Institution, Emigrant Industrial Savings Bank, Franklin Savings Bank, Greenwich Savings Bank, Italian Savings Bank, Maiden Lane Savings Bank, North River Savings Bank and the Union Dime Savings Bank. The announcement made by these banks said:

The mutual savings banks of New York operate solely for the benefit and profit of their depositors. The rate of interest paid is controlled by the return earned on investments of depositors' money. The character of such investments is rigidly regulated by State law.

Generally speaking, during the first quarter of this century 4% has been paid by mutual savings banks. For 1929, and the greater part of 1930, practically all of the mutual savings banks of the State were able to pay 4½%. The rate of interest which can be paid to depositors necessarily reflects the rate obtainable on investments.

To-day money is cheap; money rates are low. The yield on gilt-edge bonds has been decreasing. These and other factors tend to reduce the income from careful investing.

Recognizing this change in economic and financial conditions, and in accordance with the policy of paying the highest interest consistent with absolute safety and instant availability, the trustees of the undersigned institutions, acting in behalf of their more than 1,000,000 depositors, make the following announcement: "The interest for the three months beginning Oct. 1 1930, will be at the rate of 4% per annum, compounded quarterly."

The "Herald Tribune" of Oct. 1 said:

The Seamen's Bank, although announcing no change in its interest rate, adopted a resolution limiting the amount of a single deposit to \$1,000. Not more than \$1,000 would be received as deposit for any account during any three-month period, the announcement said.

Among the savings banks which have announced that they will continue interest at the rate of 4½% are the Empire City Savings Bank, the Union Square Savings Bank, the Excelsior Savings Bank, the New York Savings Bank, the Manhattan Savings Institution, &c. The Metropolitan Savings Bank announces interest at the rate of 4¾% for the quarter ending Sept. 30.

### Missouri Commissioner in Letter to State Bankers Says Chain, Group and Branch Methods are Not Based on Altruistic Motives.

Chain, group and branch banking systems are not governed by altruistic principles, the Commissioner of Finance, S. L. Cantley, asserts in a recent letter addressed to the State bankers of Missouri. "I have never yet known the expansion of these systems to be governed by altruistic motives," he said.

"The country is so organized and 'chainized,'" he continued, "that banking is about the only independent business still available to capable young men of to-day and, to maintain its independence, we must run good banks." The Commissioner is thus quoted in the "United States Daily" of Sept. 30, which further reported him as saying

Commissioner Cantley stated that he does not favor "anything that seems to be calculated to strengthen that chain that binds the common people to the centers of population and of wealth. Do not misunderstand. Centers of population and of wealth are necessary to the economic progress of this country, but there is a limit which this concentration of wealth and of power may not pass without danger to the whole fabric of civilization."

#### Consolidations Hopeful.

One way of improving the position and strength of the independent bank is by way of continued consolidation and mergers, Mr. Cantley said to a point where each remaining bank can control, unhampered, a sufficient volume of business to operate at a fair profit with efficient and well-paid management. Until that conditions obtains, he added, we may expect continued but isolated cases of trouble.

Speaking with respect to systems of banking organization, Mr. Cantley stated that it perhaps did not become him, because of his official position, to urge for or against any system of banking. "Permit me to say," he continued, "that I am for any system that will give greater security and greater liquidity to banks; but I do feel justified in defending any system that I believe to be best calculated to serve and protect the localities to be served. I have always tried to maintain an open mind on the subject of banking methods, desiring to lend support to that which seemed to be best, but, up to the present time, I have never been able to see how or wherein any new system or systems, under present conditions, can materially improve our immediate situation."

"We hear a great deal about chain, group and branch banking, but I have never yet known the expansion of these systems to be governed by altruistic motives. They are usually advanced by those who are in position and expect to profit by the change and to this date I have never known of any bank being considered for purchase or absorption that has not had a good dividend record and does not have a good liquid position and a promising future. Such a bank needs no prop to lean on as a support. The banks that now need to be absorbed or strengthened are frowned upon and will be left outside any such system to flounder along the best they can or go into liquidation, voluntarily or otherwise just as they are now doing, except perhaps in increased numbers."

#### Other Banks are Hurt.

"It goes without saying that, where there are two or three small banks in a town and a large city bank absorbs one and advertises, as it will, that this bank has been selected because of its condition and that the same strength and service will be afforded as that rendered by the parent institution, the other bank or banks in the community will be vitally affected and may soon be in our hands for liquidation, even though the banks may be inherently sound. The shift of deposits, owing to the unrest now prevalent, will hasten their ruin. If my reasoning is right, we would have next to a panic for a season, which can be averted by a gradual readjustment as is now being effected."

"I am not in favor of anything that seems to me calculated to strengthen that chain that binds the common people to the centers of population and of wealth. Do not misunderstand. Centers of population and of wealth are necessary to the economic progress of this country, but there is a limit which this concentration of wealth and of power may not pass without danger to the whole fabric of civilization."

### B. M. Anderson Jr. of Chase National Bank of New York on Money Market Control Through Government Security Operations—Questions Policies of Federal Reserve System.

Under the title "Money Market Control through Government Security Operations," Benjamin M. Anderson Jr., Economist of the Chase National Bank of New York, discusses in the Bank's Economic Bulletin, issued Sept. 29, the open market purchases and sales of Government securities for the purpose of influencing the money market. These purchases says Dr. Anderson, "were familiar enough in the pre-war policy of the Bank of England, and were not unknown in some other European money markets." Dr. Anderson notes that "when the United States entered the war the Federal Reserve System began to use similar tactics." "The Federal Reserve Banks" he adds "increased their holdings of Government securities, making the money market easier as preliminary to the issue of the various Liberty Loans. It was war finance." "Emergency policies, growing out of war conditions," Dr. Anderson warns, "are to be very strictly scrutinized when it is proposed to employ them regularly, as a matter of course, in times of peace." We quote herewith the following from Dr. Anderson's article:

Open market purchases and sales of Government securities for the purpose of influencing the money market were familiar enough in the pre-war policy of the Bank of England, and were not unknown in some other European money markets. But transactions of this sort were relatively small in pre-war days. The motive which commonly actuated the Bank of England in buying Government securities seems to have been primarily a profit motive rather than the desire to make money easy. It was sales of Government securities, including Indian Council bills, which most impressed the London money market, the purpose of such sales being to take up the floating supply of money and "make Bank Rate effective." The policy was more likely to be restrictive than to be deliberately generous to the market.

During the war, however, as the accompaniment of Government finance, large purchases of Government securities took place. The Government first borrowed from the Bank of England on Ways and Means Bills, and the Bank bought short term Treasury Bills also. This had the double purpose of giving the Government the cash it immediately needed, and of putting additional deposit balances with the Bank of England into the hands of the Joint Stock banks. As the Government drew against its balances with the Bank of England, they were promptly transferred to customers of the Joint Stock banks, and thence to the Joint Stock banks themselves. This increased the volume of reserve money for the banking community and made money easy, permitting a multiple expansion of general bank credit which enabled the banks to buy Treasury Bills and Government bonds, and to finance the community in buying Government bonds. The London money market appears not to have understood the operation fully at the beginning of the war, and it is not entirely certain that the Government or the Bank of England did. The first recourse to the Bank of England



was simply a quick way of getting money. But very speedily the process was learned, and, although the making of an artificial money market through Government security transactions on a great scale would not ordinarily have been approved by sound English financial opinion, the exigencies of war justified everything, and the making of an easy money market, as each successive war loan came, became a recognized institution.

Speedily, too, the British financial authorities learned the process of regulating outside money markets in which they wished to borrow, and, very especially, the New York money market. If an issue of bonds of the Allies, as, for example, the Anglo-French loan, was to be placed in our market, it was preceded by the export of a large volume of gold, accurately timed to increase surplus reserves in the New York banks and to facilitate a multiple expansion of credit in the United States which would make it easy for us to absorb the foreign loan.

When the United States Government entered the war, the Federal Reserve System began to use similar tactics. The Federal Reserve Banks increased their holdings of Government securities, making the money market easier as preliminary to the issue of the various Liberty Loans. It was war finance. That reserve credit in large volume should be issued on the basis of Government paper had not been the original intention of the framers of the Federal Reserve Act. The Federal Reserve System was designed to be a commercial paper institution, expanding and contracting with the needs of trade. But it was also designed to support the Government if war came, and criticism of its policy during this period, though justifiable in many points of detail, must not obscure the main facts that the Government was adequately and soundly financed during the war, and that the Federal Reserve System played an indispensable and distinguished role in our war finance.

But the lessons of war were too thoroughly learned. Open market purchases of Government securities constitute a powerful weapon, and whereas pre-war policy of the Bank of England had used this weapon moderately, and then primarily as an instrumentality for tightening the money market, post-war policy in the United States has used it on a great scale, and primarily as an instrumentality for making an easy money market. The two notable occasions when it has been used for another purpose in the United States are 1923, when excessive buying of Government securities had led to a sharp decline in "free gold," and to an unduly rapid expansion of credit, with boom symptoms of a disquieting sort, and in 1928-29, when the preceding undue purchases of Government securities had set loose an almost unprecedented stock market speculation.

Emergency policies, growing out of war conditions, are to be very strictly scrutinized when it is proposed to employ them regularly, as a matter of course, in times of peace.

It is especially necessary to scrutinize such policies when we find them used in peace times on a scale running far beyond the scale employed in the war itself. The peak of Federal Reserve Bank holdings of Government securities during the war was 350 million dollars on Oct. 25 1918. But this was a temporary peak, representing the swelling of credit necessary in the flotation of the Fourth Liberty Loan of approximately seven billion dollars, a loan made at a time when the capital market had already been very thoroughly drained. The System's holdings of Government securities stood at 79 millions of dollars on Sept. 27 1918, rose to 96 million on Oct. 18, and 350 millions on Oct. 25, but promptly dropped to 118 millions on Nov. 1 again. Much more moderate movements than this accompanied the first three Liberty Loans.

In contrast, our peace time operations in Government securities have been gigantic. In 1924 the System's holdings of Government securities rose from 100 millions on Jan. 9 to a peak of 619 millions on Sept. 17. In 1927, the System's holdings rose from a low point of 254 millions on May

11 to a high point of 705 millions\* on Nov. 16. In 1929, the figure stood at 136 millions on Oct. 23, rising to 533 millions on Dec. 18 and standing at 511 millions on Dec. 31. Dropping off to 477 millions on Jan. 29, the figure rose again to 602 millions on Aug. 27 1930.

Six hundred million dollars is approximately 25% of the total legal reserves of all the member banks of the Federal Reserve System. Federal Reserve Bank operations in Government securities on a scale much smaller than this can turn the money market upside down, can make a scarcity of capital look temporarily like a superfluity of capital, and can generate almost incredible abnormalities in the monetary picture. Policy with respect to the use of this great power should at all times have the closest scrutiny.

The use of banks of issue by governments in order to get money when they cannot get it any other way is, of course, an old story. Grave disorders have often come from this, the most typical of which have been depreciated paper money and chaos in public finance. So grave have been the consequences of this kind of policy that severe restrictions have been placed upon Government borrowings from central banks, and upon central bank holdings of Government securities, in many countries. The Dawes Plan imposes strict limitations of this kind upon the Reichsbank for example.

The Federal Government created the National Banking System during the Civil War, to make a market for Government bonds, and provided for the issue of National bank notes against Government bonds. This was better than the direct issue of Government paper money in the form of Greenbacks.

But the line of scientific reform has been recognized to be in getting away with this, and basing the expansion of bank notes, bank credit, and reserve credit on paper which represents the commercial and industrial activity of the country, rather than on Government paper.

\* In several cases, these figures include temporary overdrafts to the Government, but this is true, also, in the war time figures with which they are compared. This factor does not affect the Aug. 27 1930, figure.

### Earnings and Expenses of Federal Reserve Banks for Six Months Ended June 30.

Gross earnings of \$21,143,869 are shown for the Federal Reserve banks for the six months ended June 30 1930, while the total current expenses for the half year totaled \$14,574,936. Out of current net earnings for the half year of \$6,568,933 dividends of \$5,164,977 were paid. As was indicated in our issue of Jan. 11 1930 (page 225) the gross earnings of the Federal Reserve banks in 1929 were \$70,955,000. The net earnings for that year were \$36,403,000, and the dividends paid to member banks totaled \$9,584,000. As will be observed from the table below, made available by the Federal Reserve Board, the earnings of the Federal Reserve banks of Boston, Richmond, Kansas City, and San Francisco in the first six months of this year were less than the amount required to be distributed in dividends to member banks.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING SIX MONTHS ENDED JUNE 30 1930.

|  | Total.            | Boston.          | New York.        | Philadelphia.    | Cleveland.       | Richmond.      | Atlanta.         | Chicago.         | St. Louis.     | Minneapolis.   | Kansas City.   | Dallas.        | San Francisco.   |
|--|-------------------|------------------|------------------|------------------|------------------|----------------|------------------|------------------|----------------|----------------|----------------|----------------|------------------|
| <b>Earnings—</b>   |                   |                  |                  |                  |                  |                |                  |                  |                |                |                |                |                  |
| Discount bills.....  | 6,729,131         | 401,301          | 1,292,634        | 837,843          | 866,664          | 465,378        | 563,907          | 891,677          | 356,769        | 91,775         | 408,898        | 230,885        | 321,400          |
| Purchased bills.....   | 4,241,488         | 267,084          | 1,376,557        | 139,727          | 361,436          | 189,276        | 305,570          | 422,734          | 206,679        | 162,786        | 119,353        | 163,660        | 536,626          |
| United States securities.....                                  | 8,913,204         | 583,552          | 3,457,837        | 790,471          | 689,263          | 193,005        | 153,288          | 1,280,986        | 381,956        | 348,670        | 142,166        | 435,327        | 456,682          |
| Deficient reserve penalties.....                               | 126,840           | 5,825            | 16,401           | 7,195            | 18,528           | 13,401         | 11,033           | 20,217           | 10,351         | 3,367          | 7,398          | 9,324          | 3,800            |
| Miscellaneous.....   | 1,133,206         | 65,409           | 363,061          | 51,027           | 112,053          | 22,150         | 54,586           | 232,855          | 12,032         | 26,054         | 146,365        | 14,367         | 33,247           |
| <b>Total earnings.....</b>                                     | <b>21,143,869</b> | <b>1,313,171</b> | <b>6,506,490</b> | <b>1,826,263</b> | <b>2,047,944</b> | <b>883,210</b> | <b>1,088,384</b> | <b>2,848,469</b> | <b>967,787</b> | <b>632,652</b> | <b>824,180</b> | <b>853,563</b> | <b>1,351,756</b> |
| <b>Current expenses—</b>                                       |                   |                  |                  |                  |                  |                |                  |                  |                |                |                |                |                  |
| <b>Salaries:</b>   |                   |                  |                  |                  |                  |                |                  |                  |                |                |                |                |                  |
| Bank officers.....   | 1,335,924         | 56,875           | 269,117          | 68,833           | 111,150          | 93,672         | 120,325          | 161,477          | 82,737         | 59,999         | 96,500         | 87,406         | 127,833          |
| Clerical staff.....  | 5,922,458         | 462,716          | 1,612,582        | 452,059          | 509,431          | 303,796        | 211,303          | 831,452          | 272,392        | 171,291        | 323,675        | 264,036        | 507,725          |
| Special officers and watchmen.....                             | 457,582           | 18,089           | 84,916           | 25,433           | 57,900           | 32,034         | 22,688           | 66,708           | 24,377         | 17,114         | 36,670         | 23,581         | 48,072           |
| All other.....   | 944,595           | 47,004           | 244,128          | 43,059           | 134,463          | 50,355         | 18,508           | 136,613          | 41,344         | 29,771         | 87,132         | 40,591         | 71,627           |
| Governors' conferences.....                                    | 396               | —                | —                | —                | —                | —              | —                | —                | —              | 396            | —              | —              | —                |
| Federal Reserve Agents' conferences.....                       | 763               | —                | —                | —                | —                | —              | —                | —                | 84             | 136            | —              | —              | 543              |
| Federal Advisory Council.....                                  | 7,750             | 300              | 480              | 530              | 563              | 453            | 536              | 740              | 800            | 797            | 800            | 701            | 1,050            |
| Directors' meetings.....                                       | 77,919            | 4,197            | 7,215            | 3,647            | 3,584            | 4,009          | 11,629           | 6,095            | 7,054          | 3,163          | 13,459         | 5,337          | 8,530            |
| Traveling expenses.....  | 99,194            | 3,369            | 14,639           | 7,432            | 9,589            | 7,282          | 9,905            | 9,445            | 8,313          | 4,938          | 4,966          | 10,137         | 9,179            |
| Assessments for Federal Reserve.....                           | —                 | —                | —                | —                | —                | —              | —                | —                | —              | —              | —              | —              | —                |
| Board expenses.....  | 398,662           | 29,676           | 131,099          | 38,655           | 39,848           | 16,526         | 14,476           | 53,495           | 14,369         | 9,108          | 11,969         | 11,915         | 27,526           |
| Legal fees.....  | 45,754            | 1,867            | 2,626            | 2,069            | 2,768            | 593            | 2,052            | 6,901            | 847            | 9,144          | 5,225          | 5,631          | 6,131            |
| Insurance (other than on currency and security shipments)..... | 223,397           | 14,842           | 40,837           | 17,419           | 16,768           | 13,264         | 13,390           | 23,935           | 14,205         | 14,323         | 19,653         | 13,302         | 21,459           |
| Insurance on currency and security shipments.....              | 298,060           | 37,916           | 61,424           | 41,283           | 31,747           | 16,331         | 17,232           | 35,622           | 6,587          | 7,222          | 9,602          | 13,692         | 19,402           |
| Taxes on banking house.....                                    | 746,292           | 60,900           | 204,037          | 20,059           | 69,497           | 32,697         | 32,708           | 147,154          | 33,660         | 38,520         | 47,122         | 19,416         | 40,522           |
| Light, heat and power.....                                     | 177,672           | 11,596           | 37,955           | 10,927           | 17,902           | 7,686          | 7,467            | 18,562           | 9,968          | 9,005          | 24,658         | 9,284          | 12,662           |
| Repairs and alterations, banking house.....                    | 82,200            | 2,415            | 12,979           | 4,027            | 6,792            | 906            | 1,714            | 9,395            | 2,960          | 3,138          | 19,370         | 5,195          | 13,309           |
| Rent.....  | 155,153           | 207              | —                | 604              | 49,020           | 6,845          | 2,641            | —                | 8,535          | —              | —              | 750            | 86,551           |
| Office and other supplies.....                                 | 206,377           | 7,981            | 57,382           | 20,051           | 17,132           | 8,344          | 10,986           | 25,487           | 8,641          | 8,928          | 11,787         | 7,950          | 21,708           |
| Printing and stationery.....                                   | 211,300           | 18,014           | 40,600           | 14,407           | 18,648           | 12,128         | 14,832           | 33,179           | 9,832          | 9,500          | 10,844         | 9,874          | 19,442           |
| Telephone.....   | 105,173           | 9,910            | 30,677           | 13,889           | 7,167            | 3,895          | 3,826            | 10,318           | 6,350          | 2,582          | 4,355          | 4,606          | 7,598            |
| Telegraph.....   | 244,475           | 2,923            | 27,343           | 6,455            | 16,678           | 16,325         | 35,361           | 20,401           | 20,580         | 8,772          | 28,939         | 25,915         | 34,783           |
| Postage.....   | 865,867           | 95,270           | 148,951          | 84,642           | 77,339           | 55,927         | 45,602           | 119,013          | 38,335         | 30,878         | 65,623         | 43,295         | 61,022           |
| Expressage.....  | 239,323           | 22,311           | 52,012           | 31,625           | 18,667           | 18,698         | 18,217           | 30,338           | 8,233          | 5,533          | 9,626          | 12,716         | 11,347           |
| Miscellaneous expenses.....                                    | 368,847           | 21,764           | 98,558           | 30,453           | 22,565           | 16,934         | 18,833           | 44,305           | 18,195         | 13,367         | 23,186         | 22,459         | 38,218           |
| <b>Total, exclusive of cost of currency.....</b>               | <b>13,215,123</b> | <b>930,142</b>   | <b>3,179,457</b> | <b>937,558</b>   | <b>1,239,188</b> | <b>718,700</b> | <b>634,221</b>   | <b>1,790,635</b> | <b>638,408</b> | <b>457,625</b> | <b>855,161</b> | <b>637,789</b> | <b>1,196,239</b> |
| <b>Federal Reserve currency—</b>                               |                   |                  |                  |                  |                  |                |                  |                  |                |                |                |                |                  |
| Original cost, incl. shipping charges.....                     | 1,291,115         | 138,242          | 217,164          | 91,274           | 84,234           | 69,396         | 31,655           | 400,624          | 46,681         | 31,549         | 50,806         | 39,257         | 90,243           |
| Cost of redemption, including shipping charges.....            | 68,698            | 9,611            | 6,934            | 6,643            | 6,262            | 3,600          | 4,552            | 11,214           | 3,242          | 2,225          | 3,121          | 2,300          | 8,904            |
| <b>Total current expenses.....</b>                             | <b>14,574,936</b> | <b>1,077,995</b> | <b>3,403,545</b> | <b>1,035,475</b> | <b>1,329,684</b> | <b>791,696</b> | <b>670,428</b>   | <b>2,202,473</b> | <b>688,331</b> | <b>491,399</b> | <b>909,088</b> | <b>679,341</b> | <b>1,295,476</b> |
| <b>Current net earnings.....</b>                               | <b>6,568,933</b>  | <b>235,176</b>   | <b>3,102,945</b> | <b>790,788</b>   | <b>718,260</b>   | <b>91,514</b>  | <b>417,956</b>   | <b>645,996</b>   | <b>279,456</b> | <b>141,253</b> | <b>84,908</b>  | <b>174,217</b> | <b>56,280</b>    |
| <b>Dividends paid.....</b>                                     | <b>5,164,977</b>  | <b>350,399</b>   | <b>2,036,373</b> | <b>499,318</b>   | <b>475,716</b>   | <b>179,197</b> | <b>162,537</b>   | <b>606,806</b>   | <b>158,845</b> | <b>92,623</b>  | <b>129,708</b> | <b>131,903</b> | <b>341,552</b>   |
| <b>Reimbursable expenditures of fiscal agency department—</b>  |                   |                  |                  |                  |                  |                |                  |                  |                |                |                |                |                  |
| Salaries, employees.....                                       | 61,942            | 3,441            | 7,120            | 4,878            | 7,927            | 2,557          | 2,640            | 3,363            | 5,153          | 67,292         | 8,842          | 4,360          | 4,369            |
| All other.....   | 17,748            | 806              | 2,799            | 1,010            | 690              | 1,195          | 930              | 4,140            | 1,012          | 1,694          | 1,120          | 635            | 1,717            |
| <b>Total.....</b>  | <b>79,690</b>     | <b>4,247</b>     | <b>9,919</b>     | <b>5,888</b>     | <b>8,617</b>     | <b>3,752</b>   | <b>3,570</b>     | <b>7,503</b>     | <b>6,165</b>   | <b>8,986</b>   | <b>9,962</b>   | <b>4,995</b>   | <b>6,086</b>     |

a Other than those connected with Governors' and Agents' conferences and meetings of directors and of Advisory Council. b Includes \$2,500 officers' salaries.



### Nicholas Roosevelt Resigns as Vice-Governor of the Philippine Islands—Given New Appointment as Minister to Hungary.

Co-incident with the announcement on Sept. 24 of the resignation of Nicholas Roosevelt as Vice-Governor of the Philippine Islands, it was made known at the White House that Mr. Roosevelt would succeed J. Butler Wright as Minister to Hungary. Mr. Wright, it is stated, is to become Minister to Uruguay, in place of Leland Harrison, who, it is said, has resigned from the post. Regarding Mr. Roosevelt's appointment we quote the following from the *United States Daily* of Sept. 25:

Mr. Roosevelt's resignation followed the opposition to his appointment of Philippine political leaders of both the Philippine House and Senate, based on certain views and policies advocated by him in writings on the island.

#### "One-Sided Propaganda"

"This one-sided propaganda," Mr. Roosevelt wrote to President Hoover in submitting his resignation, "has tended to create in the Philippine Islands a state of mind prejudicial to my present usefulness as Vice-Governor. Under the circumstances, I have decided to place my resignation as Vice-Governor of the Philippine Islands in your hands, believing that my services can be more useful elsewhere."

Mr. Roosevelt's appointment as Vice-Governor was submitted to the Senate for confirmation two days before the end of the last session. It was referred to the Committee on Territories and Insular Affairs, presided over by Senator Bingham (Rep.), of Connecticut. The immediate protests of the Philippine Commissioner and other representatives in this country against the appointment and petitions for a hearing before confirmation, led Senator Bingham to advise the Senate that he would not ask confirmation until the December session. Shortly after Congress adjourned without action on Mr. Roosevelt, President Hoover named him as a recess appointment.

#### The White House statement of Sept. 25 said:

The appointment of Nicholas Roosevelt as Minister to Hungary, following his resignation as Vice-Governor of the Philippine Islands, was announced to-day at the White House. Mr. Roosevelt was chosen for this new position because of his familiarity with Hungarian events ever since he was a member of the field mission of the American Commission to Negotiate Peace, sent to Austria and Hungary during the Winter of 1918-1919.

The following is Mr. Roosevelt's letter to the President tendering his resignation from the Philippine post:

Washington, D. C.,  
Sept. 20, 1930.

Dear Mr. President:

When you tendered me the recess appointment as Vice-Governor of the Philippine Islands, I accepted it with an open mind, anxious to do what I could to further Philippine-American relations, which have been for years my special study.

In my writings I have taken the position that the United States stands in relation to the Philippines as a trustee to its ward, and that, in consequence, we cannot withdraw until we have fully discharged the obligations which we assumed on taking over the islands. To this end I have urged that educational facilities be extended so that, instead of only one child in three attending school, as at present, every child should have a seat in school.

I have advocated the extension of suffrage to include the women of the Philippines. I have pointed out that if ever the Philippines are to be self-sustaining, greater attention must be paid to economic development and less to politics. I have fought the restrictions which selfish American interests have sought to place on Philippine products and Filipino immigrants coming into the United States. Finally, I have urged that so long as the American flag flies over the islands the American administration should be efficient as well as honest and sympathetic.

Unfortunately, the Filipino leaders have ignored these views and have, instead, broadcast representations of my writings with an obvious indifference to the correlation between their statement and the facts. In many cases this has been done by persons who apparently have not read what I have written, contenting themselves instead with isolated sentences twisted from their context.

Their one-sided propaganda has tended to create in the Philippine Islands a state of mind prejudicial to my present usefulness as Vice-Governor. If prolonged, this situation is apt to have unfortunate repercussions in the next session of Congress, during which vitally important discussions of Philippine problems will presumably occur. The fundamental issues then to be considered should not be complicated by questions connected with my appointment, nor should any controversy about my views be permitted to embarrass Philippine-American relations.

Under the circumstances, I have decided to place my resignation as Vice-Governor of the Philippine Islands in your hands, believing that my services can be more useful elsewhere. Your acceptance of it will not lessen my deep interest in Far Eastern affairs nor diminish the eagerness with which I look forward to revisiting the Philippines.

Thanking you for the honor you have done in giving me this appointment, I am

Respectfully yours,

NICHOLAS ROOSEVELT.

The President of the United States, the White House, Washington, D. C.

President Hoover's letter to Mr. Roosevelt accepting his resignation said:

"With reluctance I have concluded to accept your resignation as Vice-Governor of the Philippine Islands. I chose you for that post because you would be especially well qualified for it through your knowledge of Philippine conditions and your deep interest in the Filipino people; and I appreciate fully the unselfish spirit that has prompted your withdrawal.

I have determined to appoint you as the United States Minister to Hungary—so that in that other field where you have already worked the United States may have your service."

The following was contained in the White House statement of Sept. 24:

The new Minister to Hungary has on two previous occasions served his country abroad. The first was from 1914 to 1916 when he was one of the attaches in the American Embassy in Paris. The second was after the armistice, when, because of previous studies of Austro-Hungarian conditions and his knowledge of German and other foreign languages, he was chosen by the late Professor Archibald Cary Coolidge to be a member of the Austro-Hungarian field mission of the American Commission to Negotiate Peace, of which Mr. Coolidge was the head, and spent the winter of 1919 in Vienna and Budapest.

Born in New York City in 1893, Mr. Roosevelt was graduated from Harvard in the class of 1914, and after his service in the Embassy in Paris served in the war as Captain in the 322nd Infantry. In 1921 he joined the editorial staff of the New York "Tribune," and in 1923 transferred to the New York "Times." Besides writing editorials and articles on international affairs for that paper, Mr. Roosevelt made a trip to central Europe in 1923 to study economic problems and to the Far East in 1925 for the New York "Times." He is the author of three books on America's international affairs, the latest of which, "America and England?" was published in January 1930.

Mr. Roosevelt never undertook to assume the duties of Vice-Governor of the Philippines.

### John H. Price Resigns as Chairman of the Newsprint Institute of Canada—Denials of Price Cutting.

The resignation was announced on Sept. 25 of John H. Price as Chairman of the Newsprint Institute of Canada. Mr. Price is President of Price Brothers & Company, Ltd. of Quebec. Regarding Mr. Price's resignation as head of the Institute we take the following from the New York "Times" of Sept. 26:

The membership of the Newsprint Institute of Canada supplies more than half the newsprint used by newspapers of the United States.

The announcement by Colonel Price said that his company would follow an independent course to protect its position and the interest of its stockholders. His resignation was regarded by some newsprint manufacturers as the forerunner of a price war.

After the announcement of his resignation by Colonel Price, Ernest Rossiter, President of the St. Lawrence Corporation, Ltd., another important Canadian newsprint manufacturer, wired to the Secretary of the Newsprint Institute of Canada, with headquarters in Montreal, that he supported the action of Colonel Price and that his company similarly would take steps to protect its position.

#### Institute's Purpose Explained.

Colonel Price's announcement explained that the Newsprint Institute of Canada had been organized to curtail production and to relieve a market that was glutted. It functioned as a pool and its members were expected to live up to certain conditions on which they had agreed. Colonel Price explained that there had been a growing tendency among members of the Institute to "scramble for markets" regardless of the provisions of their agreement. His statement also said:

"I have spared no efforts to promote to the best of my ability the interests of all companies belonging to the institute, but I have become convinced that the expressed purpose of the institute and my efforts to accomplish them have been and are defeated by the unwillingness of members to conform to either the spirit or the terms of their membership agreement."

Colonel Price's statement then went on to say that his company "now intends to adopt immediately whatever independence of policy and action it may be compelled to follow in order to protect its position and the interest of its stockholders."

Supporting the position taken by Colonel Price, Mr. Rossiter, who is a member of the Board of Governors of the Institute, wired to the Secretary of that organization, saying:

"Please inform the Board of Governors that St. Lawrence Corporation, Ltd., will take whatever similar steps are necessary to protect its present position."

Mr. Rossiter, in a letter to the secretary of the Newsprint Institute, confirming his telegram, said he considered Colonel Price's resignation "as fully justified and necessary in view of the recent definite violations of the Institute agreement."

The Newsprint Institute of Canada includes the following newsprint manufacturers: Canada Power and Paper Co., Abitibi Power and Paper Co., Thunder Bay Paper Company, Ltd., St. Lawrence Corporation, Ltd., Price Brothers & Co., Ltd., E. W. Eddy & Co., Ltd.; J. P. Booth Co., Fort Frances Power Co., Great Lakes Power Co., Bathurst Power and Paper Co.

#### Associated Press advices from Montreal on Sept. 26 said:

The resignation of Colonel J. H. Price as Chairman of the Newsprint Institute of Canada was variously interpreted today as presaging the dissolution of the organization, the merger of leading manufacturers to form a new holding company and the beginning of a newsprint price war.

But Premier Taschereau said in Quebec he had no information that Price's action would lead to the breaking up of the Institute and the formation of a similar but stronger organization.

"I understand that Colonel Price's withdrawal from the Board of Governors was provoked by the action of one of the companies which is an Institute member," he said. "I believe, however, that while he has left the office of Chairman he has not withdrawn his company from membership in the institute."

The Toronto "Star" had previously published a dispatch from here quoting Premier Taschereau as saying he understood a merger of four important newsprint manufacturers "is largely effected." Without the knowledge of many Institute members, The "Star" said, "some of the newsprint leaders, led by J. H. Gundy, have been working on a merger of Abitibi, Canada Power and Paper, Anglo-Canadian and St. Lawrence."

Regarding the third interpretation, The Montreal "Star" said:

#### Price Cutting Reported.

"Rumors were current in the financial district today that the price of newsprint had been sharply cut. One report went the length of saying the price had been reduced from \$55.20 to \$44 per ton.

It was also stated the two companies to first feel the effects of the Canada Power and Paper deal with the Hearst interests were Price Brothers & Co., Ltd., and St. Lawrence Paper Mills.

"Meanwhile it is believed in financial circles that this outbreak of hostilities in the industry will accentuate the need for the completion of plans under way for the formation of a powerful holding company which would take in the leading companies in Eastern Canada as well as some further west."



The St. John (N. B.) "Telegraph Journal" said: "Information reaching St. John yesterday was to the effect that there is more than a hint of a newsprint war and the expectation is that a cut in newsprint prices is practically certain to ensue."

From Quebec, Sept. 26, the New York "Times" reported the following:

No sharp drop in the price of newsprint has resulted from the resignation of Colonel J. H. Price from the Newsprint Institute of Canada, it was reported by newsprint authorities in this city today. Rumors from Montreal to this effect were flatly denied. One report of a drop in the price of newsprint from \$55.20 to \$44 a ton was declared to be without foundation.

Canadian Press accounts from Quebec Sept. 27 stated:

Newsprint authorities here denied rumors today from Montreal that the price of newsprint had been sharply cut as a result of the resignation of Colonel J. H. Price as Chairman of the Newsprint Institute of Canada.

Price Brothers has no contract with the Hearst interests, it was stated, while contracts between Hearst and the firms supplying him, Laurentide, Anglo-Canadian, St. John and Canadian International, have three years to run and cannot be terminated at will.

From Montreal Sept. 30 the New York "Times" reported the following Canadian Press advices:

The Montreal "Star" said to-day that the latest information from newsprint circles is that the outlook for avoiding price cutting is excellent.

"Executives are still working in New York," the paper said, "on the proposed merger which, as outlined in The "Star" last week, will take the formation of a holding company. It is stated that it will require three days' more work on preliminaries before the plan will be ready for submission to executives of the corporations which will be included."

"Such a company will represent such a large proportion of the present newsprint tonnage that any standouts will represent such a minor influence as to be of small account."

"It is believed that Canada Power and Paper Abitibi, St. Lawrence Corporation and the International Canadian paper groups will agree to the plan."

The New York "Herald Tribune" in its Sept. 26 issue said in part:

Two years ago Mr. Hearst signed a contract for five years with the International Paper Co. The contract has until Dec. 31 1933 to expire. Only one-third of the requirements for newsprint of Hearst papers were involved in the contract, enabling him to place his surplus requirements where he pleased. The contract with International was regarded as significant because it was the first time in 15 years that the company had obtained any of his business. The fact that Hearst's previous contract with the former Canadian newsprint sales agency had ended in litigation was given as the reason for his switch to International.

Since various interests in the Newsprint Institute are said to feel that the present price of \$55.20 a ton has been shaded by Canada Power, it is regarded as improbable that it will be possible to hold them in line. With Price Bros. & Co. as a low-cost producer, the firm of the resigning Chairman of the Newsprint Institute will be in a good position to wage a strong fight for a larger share of the total consumption. It is regarded as likely that Mr. Price's resignation may be the forerunner of such action.

#### *Huge Company Rumored.*

For some time there have been rumors of negotiations looking to the formation of a large newsprint company with Canada Power interests as the dominating influence. Having the Hearst agreement, the alliance of Hearst and Canada Power & Paper Corp. having closely followed a similar agreement between Canada Power and Lord Rothermere, J. H. Gundy, President of Canada Power, is now believed to be in an excellent position to press negotiations for the formation of a gigantic newsprint company.

Both Abitibi Power & Paper and the new St. Lawrence Corp. are mentioned as likely affiliates of Canada Power in a new grouping. It would be regarded as logical for a number of other companies to be included. Formation of a new holding company to control the various companies as component units is considered the most likely step in this direction.

At present, of Canada's rated newsprint productive capacity of 11,700 tons daily, Canada Power has 2,500 tons, Abitibi 2,200, International's Quebec mills 1,181 and its New Brunswick mills 750 (which will be increased to 1,000 in a few weeks), Price Brothers close to 1,200, and St. Lawrence Corp. 1,000. Some of the smaller companies, operating outside the Provinces of Ontario and Quebec, have been increasing their production recently.

The following statement by Price Brothers & Co. is from the Montreal "Gazette" of Sept. 27:

#### *The Newsprint Situation and a Statement of Policy.*

Price Brothers & Co. was established in Quebec, Canada, in 1817. For more than 100 years it has followed a policy of fair dealing with its customers. It has never broken its word; never avoided an obligation and never taken a sharp advantage. By these means it has grown steadily through the years to its present position of independent strength.

Price Brothers & Co. to-day abides by that policy and is determined to preserve its position with the freedom of action which circumstances compel. Its ownership will remain unchanged, free from consolidations and entangling alliances. In the midst of troubled conditions in the newsprint industry it renews its undertaking that those with whom it does business may rely upon full value for every dollar; upon fulfillment of any promise it makes, upon just and equitable treatment.

Price Brothers & Co. offers the same terms to all who purchase newsprint from its mills. Its price to all will be as low as the lowest contract price of any important North American producer and it will be a direct and definite price, without bonuses or speculative stock options. Price Brothers & Co. backs this policy with the strength and ability gained through more than a century of effort and experience. Its mills to-day are equipped with the most efficient and modern machinery; its woods supplies are unsurpassed; in mechanical equipment, in technical skill and in financial resources it occupies a position which gives every protection and advantage to its customers.

Price Brothers & Co. makes this statement of its policy and position as an assurance to purchasers of newsprint who may be disturbed by the industry's unsettled outlook.

PRICE BROTHERS & CO., LTD., Quebec, Canada.

#### **Town Wipes Out Credit System—All Cash in Bloomfield, Neb.**

The following from Bloomfield, Neb., Aug. 27 appeared in the New York "Times":

Bloomfield has absolutely eliminated credit from its business scheme.

The entire town is on a cash basis. The wealthiest banker cannot buy a dozen eggs unless he pays cash. The only thing a man can buy on credit is an automobile.

The cash system applies not only to grocers, dry goods dealers and stores of that class, but takes in the lawyers, the doctors, the dentists and about everybody but the preachers.

Eight or ten merchants who refused to enter the "cash association" for the time being did a big business. But at the end of the month most of them found their "undesirable" customers had just about eaten up all profits and they became members.

#### **Newsprint Price Cut on Pacific Coast**

The "Wall Street Journal" reported the following from San Francisco Sept. 25:

Crown Zellerbach Corp. will meet the \$58 a ton price on newsprint on the Pacific Coast announced by Power River Co., Ltd. Holders of existing contracts will be protected at the new price.

#### **Clerk in Detroit (Mich.) Postoffice Rejects Payment in Gold—Overruled by Postmaster.**

The following Detroit despatch Aug. 23 is from the New York "Times":

Gold coins were refused to-day by a postal clerk in the money order department of the Detroit Postoffice when Elliott Leviness tendered three in payment of two money orders he wanted to buy.

When the gold was pushed back by the clerk with a request for currency Leviness protested.

Postmaster Charles C. Kellogg explained that the postoffice avoids taking gold whenever possible.

"Gold becomes worn and loses weight with passage from hand to hand," he pointed out. "We have no scales to weigh it. If it is short weight we are charged the difference."

Leviness's gold was finally accepted by order of the postmaster.

#### **Planks on Prohibition in Platforms Adopted at New York State Democratic and Republican Conventions.**

Both the great political parties in this State have adopted resolutions for the repeal of the 18th or Prohibition Amendment to the Federal Constitution. We give here-with the planks on prohibition embodied in the platforms adopted at the conventions of the two parties. The platform of the State Republicans was adopted at Albany on Sept. 26, when Charles H. Tuttle was nominated for Governor; the party's prohibition plank follows:

##### *Republican.*

Prior to prohibition the Republican party of New York State initiated and passed every measure which was adopted providing for the control or restriction of the liquor traffic. As a party the Democrats in New York State opposed every measure of this kind, including local option.

As long as the prohibition law remains on the statute books it should be obeyed. The security and stability of society require that the Constitution and laws of our country shall, until legally changed, be supported by obedience and enforcement.

The good in national prohibition lies in its outlawing of the saloon and the saloon system, and in its grant to Congress of power to co-operate internally within states that maintain a prohibition system and to protect such states from importation of liquor from without. On the other hand, the evil in national prohibition lies largely in the compulsion sought to be placed upon the states which do not desire the prohibition system. We favor the restoration to each state of the authority to deal with the liquor problem in accordance with the wishes of its citizens.

To this end we favor the repeal of the Eighteenth Amendment, provided that simultaneously and as part of the new amendment a provision is adopted outlawing and forbidding everywhere in the United States the saloon system and its equivalent, the private traffic in intoxicating beverages for private profit, and further, guaranteeing Federal co-operation and assistance to states which have prohibition in whole or in part.

The Democratic party plank adopted at Syracuse Sept. 29 follows:

##### *Democratic.*

The Democratic party in the State of New York demands the repeal of the Eighteenth Amendment and the Volstead act.

We advocate restoration to each sovereign state of the fundamental right to determine for itself whether alcoholic beverages may be manufactured, sold or transported within its borders.

Following the repeal of the Eighteenth Amendment, the Democratic party of the State of New York pledges the adoption of such regulatory measures by and in our state as will promote temperance, definitely and effectively banish the saloon and recognize the principle of home rule in all localities.

The Democracy of New York State has consistently opposed national prohibition as un-American, productive of widespread disrespect for law and a prolific source of corruption, hypocrisy, crime and disorder. The Republican party, which is responsible for these deplorable conditions, now attempts at this late date to deceive the people by a hypocritical disclaimer of its former principles.

Gov. Franklin D. Roosevelt was renominated for the Governorship at the Syracuse convention.

#### **State of North Dakota Files With Inter-State Commerce Commission Reply to Western Carriers' Request for Rehearing of Case—Approves Reduction in Freight Rates.**

Reductions in the freight rates on grain and grain products shipped from western trunk line territory to Eastern destinations and for export, as provided by the I.-S. C. Com-



mission in its recent grain rate revision, is supported by the State of North Dakota which operates the North Dakota Terminal Exchange and the North Dakota Mill & Elevator Association. The "United States Daily" of Sept. 25, in reporting this likewise says:

The State, on Sept. 23, filed formal reply to the petition of western carriers seeking rehearing and reconsideration of the issues involved in the proceeding, and urged the Commission to deny the railroads' petition as being without proper grounds. (Docket No. 17000, Part 7.)

"Concerning the complaint made by the carriers," said the North Dakota reply, "that the order of the Commission will reduce revenues of the carriers so as to be insufficient to provide a fair return, it is deemed unnecessary to review the record in this proceeding which has been so amply covered, both in brief and through oral argument before the Commission.

"Sufficient it is to say that there is ample evidence in the record to support the order of the Commission to the effect that for years and years grain and grain products have borne, of the general rate level, a greater burden than other commodities have borne, relatively considered, and have produced, separately considered, upon the grain rates collected, more than a fair return to the carriers.

#### Railroads Called at Fault.

"Furthermore," continued the reply, "the carriers consistently and persistently have failed to recognize the menace to national welfare, as well as their own welfare, in the maintenance of a rate structure applied to grain and grain products which has been potential in the creation of maladjustments, inequalities and preferential conditions, inimical both to successful agriculture and the maintenance of a system of adequate transportation.

"The inequalities and preferential rate situation that has developed in process of time without consideration by the Commission, through the medium of a general investigation, required not only the levelling of these inequalities and preferential and discriminatory conditions, but, as well, a revision of the general rate level.

"We assert that upon this record, the argument of the carriers concerning the application of section 15a, and with relation to the question of a fair return to the carriers, is without merit and has been fully and amply considered by the Commission in the presentation and consideration of the tremendous record in this proceeding.

#### "Hogging Method" Alleged.

"In using as a 'Shibboleth' the term 'fair return,' and urging the thought of confiscation every time the Commission prescribes any changed rate level, which the carriers think may produce a lesser return they use the 'hogging method' of simply directing their attention to the old rate upon which they fed, without attention to what has been happening about them or to the sources that have been producing, as they themselves say, the substantial part of their tonnage.

"With grain being quoted very recently at levels lower than that witnessed for two decades, and with the existing depression not only in agriculture but now extending into industry and industrial conditions throughout the country, the time has come for the carriers, not only to devote their attention and to think upon means and methods to preserve their tonnage and their revenue returns, not only passenger transportation, but as well freight transportation.

"When it is realized," emphasized the State, "that this proceeding has now progressed into its fifth year from its inception and when it is observed that in the interim most of the grain and grain products rates both interstate and intrastate, have, in a large measure, been held in abeyance so far as preferential and discriminatory specific instances and cases are concerned, then the present attitude of the carriers as public service corporations having a public duty to perform, cannot well be justified.

"The Commission has requested the carriers to co-operate in giving the order of the Commission a trial by making its order effective without delay. The carriers are answering this request of the Commission by seeking further delay and by asking that its order rendered after nearly five years of attention, be set aside and go for naught. If all the shippers, the markets, the parties interested in this proceeding should adopt this same attitude as the carriers, then constructive and comprehensive rate making becomes impossible, general investigation of no avail, and the Commission's jurisdiction under the law for aiding in the construction of a better, more economical, more efficient and more adequate transportation, becomes inoperative."

#### Revised Profits Tabulation of National City Bank for First Half of Year.

In its August bulletin, the National City Bank of New York presented its preliminary tabulation of the half year business profits based on reports of 305 miscellaneous industrial and merchandising reports available up to Aug. 1, which showed decreases of 25% from the corresponding figures for 1929 and 3% from those of 1928. The preliminary tabulation was given in these columns Aug. 9, page 850. In the September bulletin the Bank gives a revised tabulation, and says:

Since then (Aug. 1) some 250 additional earnings reports have been published and added to our tabulation which is reproduced on the following page in revised form. With the addition of new figures the total shows somewhat greater losses, the decreases being 30% and 6% from 1929 and 1928 respectively. Aggregate net profit of the group this year was \$846,000, 000 as against \$1,217,000,000 in 1929 and \$903,000,000 in 1928, the figures for prior years having been corrected for mergers.

The fact that corporate earnings, while showing large decreases from the record 1929 figures, are holding so close to the 1928 level, then regarded as exceptionally good, would seem a distinctly encouraging showing for a year of depression. In considering these comparisons, however, allowance should be made for the increase of funds invested in the business. Between Jan. 1 1929, and Jan. 1 1930, "net worth," or capital and surplus, of those concerns included in the study increased from \$16,494,000,000 to \$18,328,000,000, or by 11%, due either to retention of earnings in the business or subscriptions by stockholders, while between Jan. 1 1928, and this year the increase in net worth amounted to 19%. The corporations had the use of these additional funds, and normally should have been able to increase their profits accordingly, but instead showed the decreases already recited. Thus it is apparent that the drop in the earning power of funds invested in industry was greater than first appears on the surface—the extent of which is determined by relating earnings to investment. If this is done it will be seen that net earnings during the first six months of this year were at an annual rate, without allowance for seasonal variation, of 9.2% on the combined capital and surplus of the companies as of Jan. 1 1929, as against a rate of return in the first six months of 1929 of 14.8%, and in the first six months of 1928 or 11.7%. Even so, however, a rate of return of 9% on

capital and surplus is by no means wholly unfavorable in view of existing conditions, and fails to justify the extreme pessimism frequently expressed with respect to corporate earning power.

Following is the revised summary of 550 statements for the half years 1929 and 1930, showing the number of companies and their combined profits classified according to 35 major lines of industry and trade. The percentage change is indicated, together with the capital and surplus given on their balance sheets at the beginning of each year, from which the rate of return has been calculated. Nearly all industrial groups show decreases in earnings from last year, and in automobiles, metals, rubber and various other lines the decline was particularly severe due to curtailed activity and falling commodity prices, but some industries have held up very well and 27 out of every 100 individual companies were actually ahead of last year.

The July statements of the railroads that have been published in the last few days show that the spread between net income in 1929 and 1930 is not being widened despite the substantial falling off in traffic. This has been accomplished through a curtailment of transportation and maintenance expenses, which were heavy during the early months of the year. During the last six months of the year it is to be expected also that the comparisons will be affected by the declining level of earnings in 1929.

#### SUMMARY OF INDUSTRIAL CORPORATION PROFITS FOR FIRST HALF YEAR 1929 AND 1930, WITH PERCENTAGE RETURN ON CAPITAL AND SURPLUS AT ANNUAL RATE WITHOUT ALLOWANCE FOR SEASONAL VARIATION.

| No.   | Industry                    | 1929.           | 1930.         | Per Cent Change, 1929-30. | Jan. 1 1929.     | Jan. 1 1930.     | Per Cent Change, 1929-30. | Annual Rate of Return, 1929-30. |
|-------|-----------------------------|-----------------|---------------|---------------------------|------------------|------------------|---------------------------|---------------------------------|
| 1     | Amusement                   | \$19,169,000    | \$27,867,000  | +45.4                     | \$241,808,000    | \$331,966,000    | +37.3                     | 15.8%                           |
| 2     | Apparel                     | 6,321,000       | 3,603,000     | -43.0                     | 121,454,000      | 125,074,000      | +3.0                      | 10.4                            |
| 3     | Auto—General Motors         | 147,519,000     | 105,585,000   | -28.9                     | 858,463,000      | 954,476,000      | +11.2                     | 34.4                            |
| 4     | Auto—Other                  | 89,004,000      | 23,777,000    | -73.3                     | 746,609,000      | 793,018,000      | +6.3                      | 23.8                            |
| 5     | Auto accessories            | 52,193,000      | 29,375,000    | -43.9                     | 404,165,000      | 468,232,000      | +15.9                     | 25.8                            |
| 6     | Aviation                    | 9,899,000       | 3,981,000     | -59.8                     | 294,081,000      | 306,821,000      | +4.3                      | 18.8                            |
| 7     | Baking                      | 23,837,000      | 20,428,000    | -14.3                     | 441,526,000      | 473,821,000      | +7.4                      | 16.8                            |
| 8     | Building material           | 19,901,000      | 9,722,000     | -51.1                     | 414,526,000      | 473,821,000      | +14.0                     | 13.1                            |
| 9     | Chemicals                   | 82,957,000      | 65,451,000    | -20.9                     | 1,041,991,000    | 1,041,991,000    | +0.0                      | 13.1                            |
| 10    | Coal mining                 | 1,845,000       | 545,000       | -70.4                     | 113,411,000      | 113,411,000      | +0.0                      | 3.3                             |
| 11    | Drugs and sundries          | 32,754,000      | 36,433,000    | +11.3                     | 312,091,000      | 383,472,000      | +22.9                     | 21.0                            |
| 12    | Electrical equipment        | 60,823,000      | 43,106,000    | -29.1                     | 743,199,000      | 867,403,000      | +16.6                     | 16.4                            |
| 13    | Food products               | 72,944,000      | 77,523,000    | +6.3                      | 754,560,000      | 833,668,000      | +10.3                     | 19.3                            |
| 14    | Household goods             | 3,040,000       | 2,193,000     | -28.1                     | 58,093,000       | 62,362,000       | +7.3                      | 10.5                            |
| 15    | Household goods—U. S. Steel | 16,795,000      | 11,291,000    | -32.8                     | 268,530,000      | 287,952,000      | +7.2                      | 12.5                            |
| 16    | Iron and steel              | 96,011,000      | 67,905,000    | -29.1                     | 1,752,600,000    | 1,919,313,000    | +9.5                      | 11.0                            |
| 17    | Leather tanning             | 82,092,000      | 56,294,000    | -31.4                     | 1,587,859,000    | 1,854,393,000    | +16.8                     | 11.6                            |
| 18    | Machinery                   | 32,416,000      | 28,100,000    | -13.5                     | 54,779,000       | 46,711,000       | -14.7                     | 1.2                             |
| 19    | Machinery—Metals            | 31,345,000      | 27,114,000    | -13.5                     | 387,881,000      | 432,083,000      | +11.4                     | 16.2                            |
| 20    | Machinery—Miscellaneous     | 35,480,000      | 23,802,000    | -32.9                     | 531,287,000      | 694,024,000      | +30.5                     | 13.4                            |
| 21    | Metal mfg., miscell.        | 15,897,000      | 8,878,000     | -44.1                     | 1,500,490,000    | 1,581,012,000    | +5.3                      | 11.2                            |
| 22    | Mining, copper              | 23,517,000      | 7,011,000     | -70.2                     | 309,549,000      | 311,148,000      | +0.4                      | 15.2                            |
| 23    | Mining, other non-ferrous   | 29,305,000      | 16,860,000    | -42.5                     | 429,549,000      | 537,878,000      | +25.2                     | 13.6                            |
| 24    | Office equipment            | 18,348,000      | 13,097,000    | -29.0                     | 178,729,000      | 190,885,000      | +6.8                      | 18.3                            |
| 25    | Paper products              | 90,142,000      | 54,703,000    | -39.2                     | 1,940,809,000    | 2,443,226,000    | +25.5                     | 12.7                            |
| 26    | Petroleum                   | 18,715,000      | 10,280,000    | -45.6                     | 1,396,285,000    | 1,481,967,000    | +6.2                      | 9.3                             |
| 27    | Printing and publishing     | 20,634,000      | 28,486,000    | +38.0                     | 682,044,000      | 715,901,000      | +4.9                      | 27.5                            |
| 28    | Railway equipment           | 7,136,000       | 6,133,000     | -14.0                     | 104,624,000      | 106,824,000      | +2.1                      | 7.8                             |
| 29    | Realty                      | 3,602,000       | 3,830,000     | +6.1                      | 56,816,000       | 602,809,000      | +954.0                    | 12.9                            |
| 30    | Rubber                      | 17,999,000      | 11,611,000    | -35.5                     | 462,316,000      | 502,809,000      | +8.7                      | 7.8                             |
| 31    | Shoes                       | 6,730,000       | 2,164,000     | -68.2                     | 73,389,000       | 74,887,000       | +2.0                      | 7.2                             |
| 32    | Shoes—U. S. Steel           | 8,730,000       | 9,827,000     | +12.6                     | 170,691,000      | 178,884,000      | +4.8                      | 10.2                            |
| 33    | Textiles                    | 10,778,000      | 4,782,000     | -55.6                     | 259,242,000      | 269,384,000      | +3.9                      | 8.3                             |
| 34    | Tobacco (cigars)            | 6,943,000       | 4,782,000     | -31.1                     | 116,417,000      | 131,631,000      | +13.0                     | 16.1                            |
| 35    | Miscellaneous               | 41,945,000      | 27,712,000    | -33.9                     | 621,926,000      | 656,449,000      | +5.6                      | 10.0                            |
| Total |                             | \$1,217,127,000 | \$846,641,000 | -30.4                     | \$16,494,513,000 | \$18,328,744,000 | +11.1                     | 14.8%                           |

x Deficit.

#### Right to Control Defunct Bank is Tested in Appeal—Federal Authority to Govern Closed Institutions Involved in Suit Begun by Comptroller of Currency in Receivership of Port Newark National Bank.

The Comptroller of the Currency, John W. Pole, announced orally Sept. 5 that formal steps had been taken to appeal from the action of Judge William M. Runyan of the United States District Court at Newark, N. J., in naming a receiver for a National bank and thus accomplish an ousting of a receiver who had been appointed by the Comptroller. We quote from the "United States Daily" of Sept. 6, from which the following is also taken:

The question involves the rights of the Federal Government and also the rights of the stockholders and officers of the Port Newark National Bank, but Mr. Pole declared that Appellate Court, consideration was necessary because of the importance of the principle at issue. He pointed out that if the action of Judge Runyan in naming a receiver for a National Bank is sustained, any party at interest could seek a receivership for any National bank in the country with the attendant dangers to the bank.

#### Two Receivers Named.

"When the bank was closed," said Mr. Pole, "it was closed by one of our examiners and we followed the usual procedure in naming a receiver for the bank to conserve its assets and to hold any persons liable who were guilty of law violations. Our receiver was in charge when the Federal Court appointed another receiver upon the petition of Edward M. Waldron, a stockholder. Our receiver has not resigned but he is powerless to act under the circumstances.



"In the meantime, Judge Runyan has ordered the sale of the assets of the Port Newark bank. That action of course involves title and the appeal we are now taking serves as a stay to the sale.

"We sought for some days to find a way out of the difficulty by negotiating a sale of the bank to another banking house in Newark and would have succeeded except for complications that have arisen outside of the contentions we have made. Some of the officers of the closed bank have retained counsel and they also want to appeal the case and so now the matter will have to be threshed out to final conclusion."

#### Effect of Action.

The Port Newark National Bank is listed as having \$200,000 in capital and deposits of something like \$650,000. George P. Barse, counsel to the Comptroller, who has been active as the Comptroller's representative in the litigation, said that the sale that had been arranged would have resulted in all depositors receiving the full amount shown to their credit and that the stockholders would have received substantial sums for their holdings. None of the officials concerned know now, however, what the results will be.

The following details of the case were made available at the Comptroller's office:

Mr. Waldron's petition for receivership was filed in Judge Runyan's Court Aug. 6, and when word was conveyed to the Comptroller's office the next day, F. B. Peterson, one of the National bank examiners, was dispatched to Newark. Upon examination, it was found that the bank was unable to meet all of its obligations because some of its assets were not liquid, and Mr. Peterson closed the institution.

The Waldron petition was argued several days before Judge Runyan named a receiver. The Federal Government claimed the right to name a receiver was held exclusively by the Comptroller of the Currency, but Judge Runyan ruled otherwise and selected Theodore Ackerson, a Newark banker, as receiver.

On instructions from the Comptroller after conferences with Mr. Barse, the negotiations for sale of the assets were opened, the course being pursued as a means of preserving the assets and avoiding losses. The Comptroller differed with the Court's conclusions, as did the counsel for the Government, but he was willing to disregard what was feared as a precedent if the assets of the bank could be held and losses by the stockholders and depositors avoided. Local controversies arose, however, and the plan worked out by Mr. Barse was rendered useless. Hence, an appeal to have the matter adjudicated by the Circuit Court of Appeals for the Third Circuit was the only course open as a means of protecting the Government's rights.

If Judge Runyan's ruling and his action in appointing a receiver, virtually tying the hands of the Comptroller, is sustained, it will be the first time that such procedure has ever been taken and it will represent a new construction of the National banking statutes. It will also enable any stockholder to seek a receivership for a bank and thus destroy confidence in it, or start a run of withdrawals that would impair the bank's strength. Either course would render the bank's service to its community almost useless according to the records of such incidents.

So the Comptroller's office is proceeding now to have Judge Runyan's ruling reversed if that can be accomplished and if it is accomplished, it is the belief of the Comptroller's counsel that the Comptroller's right to administer a closed bank may not be questioned again soon.

### Liability Exemptions Are Held to Invalidate South Carolina Banking Act—Law Found to Discriminate Against Banks Not Incorporated or Doing Business in State.

The following decision bearing on the South Carolina Banking Law is from the "United States Daily" of Sept. 13:

State of South Carolina; Columbia—Wachovia Bank & Trust Co. vs. Peoples Bank of Darlington, G. B. Brasington, receiver. South Carolina Supreme Court, No. 12,967. Appeal from Darlington County, Mitchell & Horbeck and Whitlock, Dockery & Shaw for appellant; Samuel Want for respondent.

#### Opinion of the Court.

Aug. 27 1930.

Cothran, J.—The petitioner, a forwarding bank, claims priority in the distribution of the assets of a bank in the hands of a receiver, under the following circumstances:

A few days before Oct. 27 1928 certain customers of the Wachovia Bank & Trust Co. of Winston-Salem, N. C., deposited with it for collection a number of items aggregating \$507.60; they consisted of checks drawn by depositors of the Peoples Bank of Darlington, upon that bank, and were mailed by the Wachovia bank directly to the Peoples bank for collection and remittance. The Peoples bank charged the amounts of the checks to the respective depositors, and remitted to the Wachovia bank a Cashier's check for \$507.60, drawn upon the National Park Bank of New York. At that time the Peoples bank had on deposit in the New York bank more than enough to pay the Cashier's check.

On Oct. 29 1928 the Peoples bank closed its doors, which information was received by the New York bank before the presentation of the Cashier's check; they accordingly refused payment of the check. The Wachovia bank filed its claim with the receiver of the Peoples bank, claiming preference in the distribution of the assets of the insolvent bank. The receiver declined to recognize the claim as a preferred one, and paid to the Wachovia bank its regular pro rata.

The Wachovia bank then intervened in the main cause, and moved for an order recognizing its claim to preference. The receiver filed a return to the petition and the matter was referred to the Master of Darlington County. He filed a report disallowing the claim to preference and the matter came on to be heard by his honor Judge Dennis upon exceptions to the Master's report. He filed a decree confirming the Master's report and from it the Wachovia bank has appealed to this court.

#### Measure Quoted in Full Text.

The petitioner is claiming priority under the Act of 1927, 35 Stat. 369, which is in full as follows:

AN ACT to define the liability of banks doing business in this State when receiving for collection any check, note or other negotiable instrument.

Section 1. Rights of banks in forwarding items for collection.—Proviso.—Be it enacted by the General Assembly of the State of South Carolina: Any bank, banker or trust company hereinafter called bank, organized under the laws of, or doing business in this State, receiving for collection or deposit any check, note or other negotiable instrument drawn upon or payable at any other bank, located in another city or town, whether within or without this State, may, at its own option, forward such instrument for collection directly to the bank on which it is drawn, or at which it is made payable, and such method of forwarding direct to the payer shall be deemed due diligence, nor shall it be deemed negligence for such collecting bank to accept from the bank upon which such instrument is drawn, or at which it is payable, its draft upon any other bank, and the failure of such payer bank, because of its insolvency or other default, to account for the proceeds thereof, shall not render the forwarding bank liable therefor; Provided, however, such forwarding bank shall have used due diligence in other respects in connection with the collection of such instrument.

Section 2. Items sent for collection a trust fund—Lien.—All items sent by a bank, whether located within or without the State of South Carolina, to a bank in South Carolina for collection, are hereby declared to be a trust fund, and shall be a prior lien on any unassigned assets of such collecting bank.

Section 3. All Acts or parts of Acts inconsistent with this Act are hereby repealed.

Section 4. This Act shall become effective upon its approval by the Governor.

Approved the 26th day of April, A. D. 1927.

#### Statute Is Analyzed.

The Act is exceedingly carelessly drawn. The title purports to "define the liability" of certain banks; the body of the Act purports to relieve them of a liability that theretofore existed. The title refers only to forwarding banks; that is, banks which may have received from customers, checks, notes or other negotiable instruments for collection or deposit, and limits its application to "banks doing business in this State." Section 1 of the Act still refers to forwarding banks, and permits them to do what they were not theretofore permitted to do, to forward the item for collection directly to the bank upon which it was drawn; it further purports to relieve the forwarding bank from liability in the event that the collecting bank should accept, in payment of the item, the check of the drawee bank upon some other bank and by reason of its insolvency a loss should ensue.

It is difficult to say whether this loss may have been attributable to the collecting bank, the drawee bank, or the bank upon which the drawee may have drawn. It appears to be all in favor of the forwarding bank unless it may have been guilty of some other act of negligence in connection with the transaction. It practically makes the collecting bank selected by the forwarding bank, and the drawee bank, the agents of the original depositor for collection, relieving the forwarding bank all along the line. Why these extraordinary privileges should be accorded only to banks incorporated or doing business in this State cannot be comprehended.

#### Act Called Objectionable.

The Act then, in section 2, purports to create the right, which is not at all indicated in the title, of the forwarding bank to treat the items which it may have sent for collection, as a trust fund in the hands of the collecting bank with a prior lien on the unassigned assets of the collecting bank. The right is extended to all forwarding banks, whether located within or without the State.

It seems impossible to constitute a trust out of the items forwarded for collection, for that would extend to all items whether collected or not. What the lawmakers evidently intended to create was a trust upon the proceeds of the collected items.

The Act is objectionable, from a constitutional point of view.

1. In making, in section 1, a discrimination against banks not incorporated or doing business in this State;

2. In attempting to create a trust in favor of banks foreign and domestic where such right is not indicated in the title, either in reference to the right created or in reference to banks not incorporated in this State or doing business here.

But assuming the constitutionality of the Act, for the reasons stated by the Master and the Circuit Judge, it was not intended to cover a case like the present.

The judgment of this court is that the decree of his honor Judge Dennis be affirmed.

Blease, Stabler and Carter, JJ., and C. T. Graydon, A.A.J., concur.

### Final German Revalorization Laws.

J. Dreyfus & Co., of Berlin and Frankfurt-on-the-Main, have issued, under date of Aug. 15, the following circular indicating the provisions of the final German revalorization laws:

Under the German Revalorization Law with decrees for their enactment and the Law Concerning the Redemption of Loans (vid. our bulletins Nos. 7 and 12 of the year 1925) mortgage bonds, industrial obligations, credit balances with savings banks, insurance claims, loans of the German Government, German Federal States and communes have been revalorized in a conclusive manner, so that no further amendments are necessary. The respective charge has been spread evenly over a number of years by way of a gradual redemption. No such regulation had been effected with regard to mortgages. Under Article 25 of the Revalorization Law a general respite had been granted up to the 1st of January 1932. Of the provision of Article 26, of allowing in special cases the payment of revalorized amounts in installments until 1st January 1938, has only been made use of by the revalorization offices on a small scale in accordance with the exceptional character of that provision. Already in the course of discussions of the laws the danger was pointed out repeatedly, which would necessarily arise out of a large number of claims all maturing on the 1st January 1932. However, it was hoped that by then larger repayments of revalorized debts would have been made; but these expectations have not materialized. According to official statistics revalorized mortgages in the amount of 3.75 milliard goldmarks of mortgage banks, savings banks, "Landschaften" (regional co-operative societies), "Stadtschaften" (municipal co-operative societies) and insurance companies will be due on the 1st January 1932. Hereto may be added 2.5 to 3 milliard goldmark-mortgages of private persons. Consequently more than 6 milliard goldmarks will fall due on one single day. The extent of this sum is revealed more clearly on the consideration that it is not much less than Germany's total annual formation of new capital. The conversion of debts, necessitated by such a movement of capital, requires a considerable space of time. In the first instance the German capital market had to be protected against a sudden burden. The real estate market would likewise not have been in a position to stand further selling offers and new compulsory auctions. The opinion has been voiced that this would not constitute any danger, as the real credit institutions and the public credit institutions would not demand a repayment of debts. However, this assumption cannot be relied upon. Private mortgages alone are also so extensive that it would be dangerous to leave the settlement of claims entirely in the hands of the creditors. This question had to be regulated and compensated by the government. It is, therefore, to be welcomed that the Reichstag, shortly before its dissolution, has passed the necessary and much-desired laws (vid. our bulletin No. 9 of the year 1929): The Law of the 18th July 1930, Concerning the Maturity and Interest of Revalorized Mortgages and the Law Concerning the Elucidation of the Land Register of the same date. (Official Bulletin, Part I, page 300.)

#### I.

Under that law the simultaneous maturity of claims of the 1st January 1932 is to be avoided in two ways.

1. On the basis consideration that revalorized claims are to be brought up to their full value on that date, the German Government has the right



to raise the 5% rate of interest, in force since the 1st January 1928, upon the enactment of the law (1st October 1930). The increased interest ranks *pari passu* with the revalorized rights. Creditors of lower rank must acquiesce to the higher rate of interest. The new rate of interest applies to all claims, which have not been repaid by 1st January 1932, also to self-redeeming mortgages; but industrial bonds are not comprised in this regulation, in view of the opinion that the industries would not be able to bear this new charge. Therefore, their rate of interest will remain at 5%. The new rate of interest to be fixed by the German Government will be in force during the whole life of revalorized claims. By this increased rate of interest deficiencies, which have existed in the past, have been made good. The old rate of 5% offered no inducement to the debtor to repay his revalorized mortgages, because he would only have been able to obtain the necessary funds at a much higher rate of interest. It is to be hoped that the new rate will be so high as to induce a repayment of debts. However, on the other hand, it must not be excessive and thereby render free arrangements between creditors and debtors impossible. This applies to second mortgages in particular. For the redemption of such mortgages debtors would not be in a position to procure mortgage credits, if a revalorized mortgage, bearing an excessive rate of interest, ranked prior to them. The new rate of interest will be between 8% and 8½%. A 7½%-8% rate of interest would then be payable on the Liquidation Mortgage Bonds.

2. The second method provided under the law for averting the coincidence of maturities on the 1st January 1932 is the introduction of a written notice on the part of the creditor. In the commentary of the law it is stated that the revalorized amount is now to be fully at the disposal of the creditor. This principle has, however, only been complied with in so far as a general moratorium has not been pronounced as in the Revalorization Law. On the contrary, the new decrees only provide the granting of a respite in individual cases. The legal date of maturity as of the 1st January 1932 is abolished by the fact that creditors may demand repayment before the 1st January 1935, only upon a previous written notice. The term to give notice is one year. The notice itself can only be served at the end of a quarter of the calendar year, for the first time on the 31st December 1931. The owner of the property and the personal debtor can also give three months' notice, and contrary to the creditor also before an agreed date of maturity. Thereby the redemption or conversion of debts is facilitated considerably for them, because they are able to seize a favorable opportunity of procuring capital. In the event of the creditor giving notice, the owner of the property and the personal debtor can apply for a respite. The respective decision rests with the old, and for this purpose re-established revalorization offices. They at first are to try to effect an amicable arrangement. The granting of a respite is restricted within a narrow limit, and can only be granted once and then only until 31st December 1934, the latest. No extension may be granted beyond that date. Article 7 of the law provides:

"The revalorization office may only grant a respite if the applicant is not in possession of the funds required for the repayment of the revalorized amount and if he is also not in a position to obtain them on reasonable terms. The respite must not be granted if the applicant can procure the necessary funds on terms, which constitute to him no considerably bigger charge than the fixed increase in the rate of interest; this provision does not exclude the possibility of demanding a higher rate of interest in accordance with paragraph 1, if in the respective case stiffer terms for obtaining a substitute mortgage appear reasonable.

"A respite is not to be granted if such a step would cause the creditor undue hardship."

Although, accordingly, the revalorization office must take the debtors' position into consideration; it must not study it alone, but also the position of the creditor. The interests of both parties must be carefully compared with each other. Furthermore, a respite can be granted under the law on certain conditions, such as against security and with the approval of the creditor also subject to an installment payment. However, the revalorization office has no right to alter the rate of interest fixed by the German Government. In the event of a debtor being in default with an installment payment or with the payment of interest and redemption for more than one month, the creditor has the right to demand payment of the debt without giving notice. Against a decision of the revalorization office an immediate appeal may be lodged with the District Court and against its decision to the Supreme District Court.

In this regulation of the maturity together with the increase in the rate of interest the position of both the creditor and the debtor is considered. Although the postponement of the maturity protects the debtor to a certain degree to the disadvantage of the creditor, the law cannot be blamed for it, as it had to make good a mistake in the Revalorization Law, the coincidence of maturities on Jan. 1 1932. The revalorization offices are charged with a duty which is full of responsibilities. They will have to judge to a smaller extent according to legal than to economic principles and must realize that their decisions will not only affect the economic position of the interested parties but the whole economy of the country. It will depend upon them whether the necessary and desired purpose of the law of averting a coincidence of maturities will be achieved. Therefore they must not extend the period of payments to the last legally possible date, the 31st December 1934. Such a measure would not solve the problem arising on the 1st January 1932, but would only postpone it to the 1st January 1935. The revalorization offices will have to spread the maturities over the whole period.

## II.

Whereas the above described law deals with the economic liquidation of debt conversions, the Law Concerning the Elucidation of the Land Register regulates the juridical, technical question. The revalorization, with its provisions concerning the re-registration of already cancelled rights and the registration of prior claims in favor of the proprietor (Art. 7 of the Revalorization Law), has led to various charges being mixed up with one another, so that it has become impossible to ascertain with the necessary lucidity with which claims real estate is vested. This state of affairs had become a great obstacle not only in general jurisdiction, but also with transactions in real estate credits. A new clear and lucid Land Register was, therefore, necessary. The Land Register had to be rearranged on a clear and lucid basis. Under the law the Federal States are, therefore, authorized to effect a rearrangement of the Land Registers in accordance with the laws of the respective State. For this purpose the States have received definite instructions. The description of the legal status of real estate, especially of the charges with which it is vested, is not only to be simplified, but all points disturbing clarity and lucidity regarding the rank of claims must be removed.

However, this regulation would be incomplete in the event of the revalorization of real estate rights still having to be registered. Therefore,

the law provides that applications for the registration of revalorized mortgages can only be made up to the 31st March 1931. After that date all papermark mortgages are considered cancelled. Particular attention must be called to this point. Creditors of papermark mortgages, which have not been converted into goldmarks, must make a respective application to the competent Land Registry Office within the above period. The deeds of papermark mortgages become valueless on the 31st December 1931. Under the Revalorization Law the public bona fides of the Land Register was abolished in favor of the creditor of the revalorized claim. This restriction will also be removed on that date. All these rules serve the purpose of eliminating any superfluous entries in the Land Register and, in conjunction with the other provisions of the law, of restoring the former lucid arrangement of the Land Register and making it a suitable basis for transactions in real estate credits.

## Passenger Revenue on Canadian Electric Railways in 1929 Reached Record Figures.

Passenger revenue on electric railways in Canada reached a record mark for all time during 1929, statistics just released by Canadian Electric Railway Association show. The total was \$52,302,474. This represents an increase of more than 100% during the last 15 years, according to an announcement in the matter, which also said:

The total number of revenue passengers carried during the year, approximately 830,000,000, also set a new mark for all time. The official report shows that this record was made despite a constantly increasing registration of automobiles. There were 1,193,889 automobiles in Canada on Jan. 1 1930. This is an increase of more than 1,140,000 automobiles during the last 17 years. Recently electric lines have experienced a slight falling off in traffic, but they still are above the 1928 level.

The total investment in Canadian electric railways now is \$241,023,115 or an increase of more than \$200,000,000, since 1901. Investment last year increased \$10,328,857. Failures have been very infrequent. Only a few electric lines have been superseded by motor bus service, although 540 buses are being run in the Dominion. The total number of electric railway cars in use was 4,143 on Jan. 1 1930. Electric railways are absorbing independent bus lines very rapidly. In the main, buses are being used as feeders for electric railway lines. No trolley buses are being operated.

Traffic congestion problems have just begun to affect Canada. A recent compilation showed that in the principal cities, while street cars comprised only 8.1% of all passenger vehicle movements, they carried 78.8% of all passenger traffic. They occupied only 24.1% of the street space taken up by all passenger vehicles. Automobiles, it was found occupied 74.5% of all street space taken up by passenger vehicles, but carried only 19.9% of the passenger traffic. Efforts are being made to relieve traffic congestion by prohibiting parking and introducing staggered working hours for business.

## Transamerica Corporation Announces Plans for Eight Subsidiaries—Five New Holding Companies Chartered in Delaware and Three Others in Process of Formation.

In accordance with its program of corporate simplification, revealed to shareholders several weeks ago, the Transamerica Corporation, claiming to be the largest bank holding company in the world, has formed in Delaware five new companies, viz. the Transamerica Realty Holding Co., the Transamerica Mortgage Holding Co., the Transamerica Commercial & Industrial Holding Co., the Transamerica Insurance Holding Co. and the Transamerica International Corporation. A statement in the matter by Elisha Walker, Chairman of the Board of the Transamerica Corporation, on Thursday of this week, Oct. 2, says:

"In a communication sent to Transamerica's stockholders in July it was stated that a program for the simplification of the intercorporate ownership relations of our various companies was in progress of being carried out, looking toward the logical grouping of our holdings in a limited number of subsidiary companies wholly owned by the parent corporation.

"As announced yesterday by the Delaware state authorities at Wilmington, charters for five of these subsidiary holding companies have been filed. These companies are Transamerica Realty Holding Company, Transamerica Mortgage Holding Company, Transamerica Commercial and Industrial Holding Company, Transamerica Insurance Holding Company and Transamerica International Corporation.

"Each is capitalized at \$1,000,000 and will have its own officers and board of directors, drawn in the main from those presently associated with Transamerica and its affiliated companies.

"It is probable that the formation of three additional corporations, Transamerica Bank Stock Holding Company, Transamerica Investment Company and Transamerica Securities Company, will be announced in the near future.

"No public financing or issuance of shares is involved or contemplated in the creation of any of the newly formed subsidiaries. Their organization is in accordance with plans which have had the consideration of the management of Transamerica for the past several months. With Transamerica's extending interests it is the part of prudence to divide our holdings and activities into groups which will each be administratively managed by responsible specialists. This will tend to free the officials of the parent organization for supervisory rather than administrative duties."

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the transfer of five New York Stock Exchange memberships at \$265,000, \$260,000, \$255,000, \$260,000 and \$258,000 respectively. The first transaction was a decline of \$10,000 from the last preceding sale.



Arrangements were reported made this week for the sale of a Chicago Stock Exchange membership for \$19,000. The last preceding sale was for \$21,000.

The election of William C. Thompson as a Vice-President of the Bank of Manhattan Trust Co. of New York was announced on Sept. 19 by J. Stewart Baker, President of the institution. Mr. Thompson will be in charge of the bank's offices in the Bronx and Washington Heights.

Paul E. Erkander was appointed an Assistant Vice-President of the Corn Exchange Bank Trust Co. of New York on Oct. 1.

Max Natanson, a capitalist in real estate field who built the Delmonico Building, General Motors Building, Furniture Exchange; and who is now building a salesroom and warehouse for Sears, Roebuck & Co. was elected a Director of the Harriman National Bank and Trust Co. of New York on Oct. 3. Albert M. Austin, Vice-President, was elected an Executive Vice-President of the Bank.

Undivided profits of The Chase National Bank of New York in the new statement for Sept. 24, issued this week, are \$4,800,448 larger than on June 2 1930, the date when the Equitable Trust Co. and the Inter-State Trust Co. were merged with the Chase. The bank's undivided profits as shown in the Sept. 24 report to the Comptroller of the Currency are \$65,523,927 and combined capital, surplus and profits amount to \$361,523,927. The deposits of the Chase on Sept. 24 were \$1,852,295,045, or approximately \$64,000,000 less than on June 2. Total resources amounted to \$2,432,434,809, a decrease of about \$119,000,000 since the merger statement.

Dr. Hjalmar Schacht, President of the German Reichsbank from 1923 to 1930, and during that time one of the outstanding figures in international finance, will address the Bond Club of New York at its next luncheon, to be held at the Bankers Club on October 9. George N. Lindsay, President of the club, will preside. Dr. Schacht retired from his official duties in March of this year and his present visit to this country is in the capacity of a private citizen. Prior to accepting the Presidency of the Reichsbank he was a Vice-President of the Dresdner Bank.

In a letter to the stockholders of the Corn Exchange Bank Trust Company of New York, under date of September 22, Walter E. Frew, Chairman, states that rumors regarding negotiations for the merger of the company with other institutions are without foundation. The letter follows:

New York, Sept. 22nd, 1930.

TO THE STOCKHOLDERS OF THE  
CORN EXCHANGE BANK TRUST COMPANY:

Certain rumors are being circulated that negotiations are taking place towards the merger of this Company with other institutions. These statements are without foundation but that fact may not be known to many of our stockholders, and as such a matter is of the greatest importance to ALL of our stockholders, we are writing this letter to deny these reports.

Should the time come when the directors and officers of the Company feel that a change in the present policy of the Company should be made, the stockholders will be informed thereof. In the meantime, stockholders are urged to put no credit in any such reports.

WALTER A. FREW, Chairman.

The consolidation of the Broadway National Bank & Trust Co., the Plaza Trust Co. and the Park Row Trust Co. of New York became effective September 29. The new institution will be known as the Broadway and Plaza Trust Co. and will have the following offices: 5th Avenue at 29th Street, 5th Avenue at 52nd Street, and 154 Nassau Street. Previous items regarding the merger appeared in our issues of July 12, page 220, and Sept. 6, page 1513.

The condensed statement of condition of the Guaranty Trust Co. of New York as of September 24 1930, published Oct. 2, shows an increase of \$1,005,763 in the Company's undivided profits since June 30 1930, the date of the last published statement. Undivided profits total \$37,391,257, which, with capital of \$90,000,000 and surplus fund of \$170,000,000, bring the Company's total capital account to \$297,391,257. The statement shows deposits of \$1,180,585,310 and total resources of \$1,786,425,140.

F. H. McKnight, President of the Grace National Bank of New York, announced on Sept. 29 the election of Walter H.

Bennett as one of the bank's directors. Mr. Bennett is Chairman of the Executive Committee of the Emigrant Industrial Savings Bank and was for many years senior Vice-President of the American Exchange National Bank. Since the latter's merger with the Irving Trust Co., Mr. Bennett has served as an officer of that institution.

John C. Collingwood, senior partner and Stock Exchange member of Harvey Fisk & Sons, died suddenly of heart disease on Sept. 29 while on his way to his offices from his home in Staten Island. He was forty-two years of age. The "Times" of Sept. 30 said:

Mr. Collingwood had been active in Wall Street circles for many years. He had been a member of the Stock Exchange since 1926, had been connected with Harvey Fisk & Sons for about six years and was a director in several corporations.

Among them are Grocery Store Products, Inc.; Solid Carbonic Co., Inc.; United States Freight Co.; United Grape Products, Inc.; Universal Indemnity Co., and Universal Insurance Company.

Mr. Collingwood was graduated from Brown University in 1910. His home was near the Richmond County Country Club, of which he was a member. He is survived by a widow, the former Miss Helen W. Kerr, two sons and a daughter.

Owing to Mr. Collingwood's death his firm was deprived temporarily of representation on the floor of the Stock Exchange. It was announced that Samuel Ungerleider & Co., members of the Stock Exchange, would assume, for yesterday only, all open contracts on balance of unsecured securities and non-cleared securities to be cleared for Harvey Fisk & Sons.

Further announcement that Samuel Ungerleider & Co. would assume open exchange contracts of Harvey Fisk & Sons was made in the "Times" of Oct. 1.

The National City Bank of New York on Monday last opened its forty-fourth branch in Greater New York. Known as the 111th Street branch, the new unit, situated at 111th Street and Broadway, just south of Columbia University, offers the full banking investment and trust facilities of the National City organization.

The Lexington Avenue and 43rd Street Office of the Central Hanover Bank and Trust Co. of New York was opened Wednesday, Oct. 1. The office, designed to serve the east Grand Central zone, is located in the Chrysler Building and affords complete banking facilities. The main banking rooms and women's department are on the street level, the trust department on the second floor, and the safe deposit vaults in the basement. Alick McD. McLean, Assistant Vice-President, is in charge of the new office.

Merger of the Church Lane Savings Bank, 3022 Church Ave., Brooklyn, into the Lincoln Savings Bank of Brooklyn, has been agreed upon by trustees of the two institutions, and is now awaiting approval of the State Banking Department, it was learned on Sept. 24, said the Brooklyn "Daily Eagle", which also said:

The merger probably will become effective within a month after such approval is given.

This is the second savings bank merger to be arranged in Brooklyn within the last few weeks. Like the other consolidation, the merger of the Navy Savings Bank into the Dime Savings Bank, the deal represents the acquisition of a smaller, newer institution by one larger and older.

**\$103,000,000 Involved**

Assets involved in the consolidation are \$103,579,819 on the basis of latest statements. On June 30 the Lincoln Savings Bank had resources of \$101,320,588 and the Church Lane \$2,259,231.

The Church Lane Savings Bank is the newest mutual savings bank in Brooklyn, having opened its doors Dec. 12 1925. On June 30 it had 8,697 accounts.

The Lincoln is among the older savings banks of the borough, having been formed in 1866 as the German Savings Bank. Upon consummation of the merger it will share with the Dime Savings Bank of Brooklyn the distinction of being the only two savings banks in New York City with two branches. It now operates a branch at 12 Graham Ave., in addition to its main office at 531 Broadway, and the Church Lane acquisition will provide another. The Lincoln now has approximately 87,500 accounts.

**Board to Be Enlarged**

It is expected that several Church Lane trustees will be elected to the board of the Lincoln, which is headed by Charles Froeb, President. Other senior officers are Joseph Huber, First Vice-President, and George H. Doscher, Cashier.

In addition to the above officers its board includes in its membership Henry C. Deck, John H. Schumann, Louis Zoellner, Frederick Goetsch, H. M. Edwards, Charles H. Rolka, Charles J. Pflug, M. H. Renken, Arthur S. Somers, Philip Jung, George F. Trommer, Paul M. Marko, Augustus C. Froeb and M. L. Parshelsky.

**No Mergers in Decade**

Thomas F. Crean is President of the Church Lane Savings Bank. Other trustees include Louis Beer, John E. Biggins, Walter D. Ebinger, Frank K. Fairchild, Frank F. Gload, Foster Gunnison, George R. Holahan, Jr., Edgar W. Mandeville, Edward J. Maguire, Joseph J. O'Brien, M. C. O'Brien, Willard H. Pearsall, Joseph J. Sartori, David Schlein, John J. Snyder, Theodore Southworth, George W. Spence, Michael Tuch and James Herbert Young.

Prior to the recent Dime-Navy Savings Bank fushion, there had been no mergers of mutual savings banks in New York City for nearly 10 years. The explanation for the spread of the merger movement to the savings bank field lies in the prevailing  $4\frac{1}{2}\%$  dividend rate, in the opinion of bankers.

Further referring to the affairs of the closed Hampshire County Trust Co. of Northampton, Mass., an additional dividend of 25% will be paid by Roy A. Hovey, Bank Commissioner for Massachusetts, to depositors in the commercial department of the institution, according to Northampton advices on Sept. 26, appearing in the Springfield "Republican" of the next day. Permission has been given by the Massachusetts Supreme Court to make this payment Oct. 11. The dispatch continuing said:

The total amount of this dividend will be \$148,282, and, with the former payment of 50%, will make a total payment of \$445,670, against total claims of \$593,129.

The savings department has paid a 60% dividend, amounting to \$904,228, and an additional dividend is expected to be paid within a few weeks. It is expected that both departments will complete payment of 100% on all claims.

Our last item concerning this bank, which was closed Mar. 28 of the present year following the discovery of a shortage in its funds of approximately \$288,000, appeared in the Aug. 2 "Chronicle", page 734.

The Plainfield Trust Co. of Plainfield, N. J., opened its new quarters for its trust department on Sept. 27, according to the New York "Herald Tribune" of Oct. 1. The trust department is under the management of H. Douglas Davis, Treasurer and Trust Officer and two Assistant Trust Officers, Omer T. Houston and John V. Trumppore. Advices from Plainfield, Oct. 1, to the Newark "News" stated that Edwin M. Daniel of Plainfield, for the last six years in charge of the National City Co's branch office in Newark, on that day became affiliated with the Plainfield Trust Co., where he will have charge of the securities department. Mr. Daniel, the dispatch said, is a past President of the Bond Club of New Jersey and a member of the Plainfield Country Club and the Newark Athletic Club.

That the respective shareholders of the People's Banking & Trust Co. of Elizabeth, N. J. (formerly the People's National Bank), and the Downtown Trust Co. of that city, had unanimously approved the merger of the two institutions, was announced by General Dennis F. Collins, President of the former, on Sept. 25, according to Elizabeth advices on Sept. 26 to the Newark "News." The new institution will be known as the People's Banking & Trust Co. Mr. Collins was reported as saying that with the approval of the State Department of Banking and Insurance, the union would become effective Oct. 1. The proposed merger of these banks was noted in our issue of Dec. 28 1929, page 4084.

Walter S. Mitchell, a Vice-President of the Mellon National Bank, Pittsburgh, and member of the Directorates of several Mellon corporations, died on Sept. 25 at his home, Dundee Farm, Sewickley Heights, Pa., after a short illness. He was 73 years old. Born in Somerset, Pa., Mr. Mitchell entered the Mellon National Bank in 1871, when it was known as T. Mellon & Son's Bank. He was Cashier from 1902 until 1916, when he became a Vice-President, the office he held at his death. Among other interests, Mr. Mitchell was Secretary and a Director of the Kenilworth Land Co., McClintic Marshall companies, Riter-Conley Co. and the Union Shipbuilding Corp., a director of the Kensington Water Co., Monongahela Light & Power Co., Monongahela Street Railway Co., and West Braddock Bridge Co., and a member of the Pittsburgh Stock Exchange.

That E. H. Cady, heretofore President of the Commerce Guardian Trust & Savings Bank of Toledo, Ohio, has become Chairman of the Board of Directors of the institution, and has been succeeded in the Presidency by Edward G. Kirby, formerly a Vice-President for several years, was reported in Toledo advices on Sept. 22 to the "Wall Street Journal." Mr. Cady had been President of the institution since 1924. The office of Chairman of the Board became vacant last February with the death of R. B. Crane, it was stated. The Commerce Guardian Trust & Savings Bank has deposits of more than \$25,000,000.

The death occurred in Indianapolis on Sept 24 of William Nackenhorst, President of the Fountain Square State Bank

of that city and of the People's Mutual Savings & Loan Association. Mr. Nackenhorst, who was 67 years of age, was born in Pittsburgh, Pa., but moved to Indianapolis in 1873. Subsequently he established a grocery business in Indianapolis, which he operated for thirty years. In 1908 he helped organize the Fountain Square State Bank, and had been affiliated with the institution continuously since that time. He was made President in 1910, the office he held at his death. The deceased banker had been President of the People's Mutual Savings & Loan Association since 1919.

From the Indianapolis "News" of Sept. 24 it is learnt that Richard L. Lowther, receiver for the J. F. Wild & Co. State Bank of Indianapolis (which was closed July 30 1927) filed in the Probate Court on that date the third annual report of the receiver, showing net gains in liquidation receipts and making the prediction that another 10% dividend eventually will be paid to the bank's depositors. Thus far, the receiver has paid dividends to the depositors aggregating  $62\frac{1}{2}\%$  of the deposits at the time of closing. We quote furthermore in part from the paper mentioned:

The third report, covering the period from Aug. 8 1929, to Aug. 7 1930, filed by Lowther, is a 129-page memorandum, in which considerable space is devoted to refutation of reports that the bank was solvent at the time of closing.

Through the operation of the bank receivership in the last year, the receiver reported that a net gain of \$5,994.65 had been realized after receivership expenses had been paid, excluding any fee for the receiver. Through receivership administration of Florida real estate holdings and first mortgage bonds of the J. F. Wild series "25 to 43," it was reported to the Court a net gain of \$40,095.33 had been realized after administration expenses and including salaries for Florida managers of the property. This latter sum will go to the benefit of mortgage certificate owners, while the \$5,994.65 sum is credited to bank depositors.

Lowther reported that the unliquidated investment holdings of the bank on Aug. 7 1930, amounted to \$110,140 appraised value, and that the receiver remained charged with \$680,538 of total property.

In the mortgage certificate trust, the receiver was charged at the end of the period with \$1,517,939.21 of property. From rents and interest collected in operation of the Florida properties under the real estate certificate trust, the receiver realized \$60,622.70. Expense for administration of the trust was \$20,527.27, including \$8,260.50 for salaries, \$1,655 for traveling expenses, \$3,000 for Court representative's fees, \$4,500 for legal representative's fees and \$3,144 general expenses of the Miami office.

In the bank receivership for the year, gains from further liquidation of assets, the report said, were \$20,193.76, which included \$5,713.38 interest, \$4,002.29 rents, \$48.68 exchange and \$10,429.41 in gains on realization. Expenses of the receivership amounted to \$14,199.11, leaving a net gain of \$5,994.65, the report said. Expenses were divided into \$5,478 for salaries, exclusive of receiver's fees not yet claimed for the year; \$601 for traveling expenses, and \$2,500 for legal and court representatives.

The report said the bank had approximately 16,000 depositors whose claims with those of other general creditors at the beginning of receivership amounted to \$3,403,913.80. Three liquidating dividends have been paid thus far, amounting to  $62\frac{1}{2}\%$  of deposits.

The trust over the nineteen separate mortgage certificate groups, the report said, has resulted in \$280,000 being paid in liquidating dividends, thus far, to real estate certificate owners.

"This receiver has found," Lowther's report said, "that a large amount of the assets and property owned by the bank at the time it was closed, and turned over to this receiver, were either entirely worthless or of values far less than the amounts at which they were carried on the bank's books. And the character of these assets as being worthless, or nearly so, was not caused by the closing of the bank, or by the fact that a receiver was appointed. The condition of worthlessness existed a long time prior to the appointment of a receiver."

Lowther included in his report a summary of the bank's losses in asset items carried on its books.

The failure of the J. F. Wild & Co. State Bank was noted in the "Chronicle" of Aug. 6 1927, page 739, and its affairs referred to in several subsequent issues, our last reference appearing Nov. 17 1928, page 2772.

A dispatch from Noblesville, Ind., on Sept. 23 to the Indianapolis "News" reported that the Farmers' National Bank of Wilkinson, Ind., had been recently closed and that Robert Hartman had been appointed receiver for the institution. This is the fifth bank in central Indiana, it was said, for which Mr. Hartman is acting as receiver, the others being First National Bank, of Noblesville; the First National Bank, of Arcadia; the First National Bank, of Sheridan, and the First National Bank, of Farmland.

Robert W. Smylie, a resident of Detroit for 41 years, and for more than fifty years connected with banks in Canada and Detroit, died at his home in Detroit on Sept. 24 after a brief illness of pneumonia. Mr. Smylie, who was 84 years of age, was born in Dublin, Ireland, and received his Bachelor's Degree from Trinity College, that city. Later he studied at Oxford. At one time he was a member of the Royal Irish Constabulary, and subsequently spent some time in India. After leaving the British army, Mr. Smylie went to Canada where he was associated with the old Bank of British North



America, Canadian Bank of Commerce, and the Huron & Erie Mortgage Corporation of London, Ont. Subsequently, 1888, he moved to Detroit and joined the old People's State Bank, of which institution he was a Vice-President, prior to his retirement in December, 1926.

Two Newark, N. J., banks are to be consolidated, namely the Lincoln National Bank and the Colonial Trust Co. According to the Newark "News" of Sept. 26, the new organization will continue the name of the Lincoln National Bank. The capital of the new bank will be the same as the present capital (\$600,000) of the Lincoln, but the assets will be double those of the old bank. Franklin W. Fort, the present head of the Lincoln National Bank, will be President of the enlarged institution, while Samuel I. Kessler, now President of the Colonial Trust Co., will be a Vice-President and a director, the trust company becoming a branch of the enlarged bank. The Newark paper continuing said in part:

Mr. Kessler is a former chairman of the Democratic County Committee and now State committeeman. Mr. Fort, a Republican, is Representative in Congress from the Ninth District, has been Secretary of the Republican National Committee, was manager of the pre-convention campaign of President Hoover, and has been prominent in opposing the proposal to permit widespread branch banking. He later favored the establishment of branches in the same municipality.

The proposal is subject to the approval of the stockholders, who must be given four weeks' notice.

The merger will mean greater activity by Mr. Fort in business after his retirement from Congress next March. He is Vice-President and General Manager of the Eagle Fire Insurance Company and President of its affiliated companies, Ajax, Sussex and Essex Fire companies.

In the Newark Clearing House statement as of Sept. 2 last, the Lincoln had \$1,609,000 demand deposits and \$855,000 time deposits. The Colonial had \$845,000 demand deposits and \$506,000 time deposits. The Lincoln had \$2,371,000 loans and discounts, the Colonial \$1,155,000. The Lincoln had investments of \$1,047,000; the Colonial \$433,000.

The Lincoln was opened Oct. 18 1924 at South Broad and East Kinney streets, where it has maintained offices since. The Colonial began business June 27 1927 in its present location, 563 Broad street.

The Lincoln was formed as the South Broad National Bank, but soon changed the name. The Colonial was formed by the Industrial Trust, but changed its name to Commercial and then to Colonial.

Capital and surplus of the Lincoln originally was \$450,000. This was doubled October 16 1925. The Colonial opened with \$300,000 capital, 150,000 surplus and \$25,000 undivided profits.

Mr. Kessler, who has been head of the Colonial Trust since its organization in June 1927, said the merger would benefit stockholders and the public, as the united banks would establish a stronger institution. Economies in management, he said, will be an added benefit.

The consolidation of the Union Bank of Chicago and the Guardian National Bank of that city, (to which reference was made in our issue of Aug. 30, page 1366) was consummated on Sept. 29, according to the Chicago "Journal of Commerce" of that date. The enlarged institution retains the name of the Union Bank of Chicago and has a capital of \$1,300,000, surplus of \$1,000,000 and undivided profits of \$300,000. Total deposits approximate \$11,000,000. The paper mentioned furthermore stated that former officers of the Union Bank of Chicago (of which Charles E. Schlytern is Chairman of the Board, and Daniel V. Harkin President) will be retained and in addition Henry R. Kent, formerly Chairman of the Board of the Guardian National Bank, will become Vice-Chairman of the Union Bank, and Andrew T. Murphy, formerly President of the Guardian, Chairman of the finance committee. Edward N. Heinz, heretofore Vice-President of the Guardian bank, will also assume that position in the enlarged bank.

At a special meeting of the stockholders of the Union Bank & Trust Co. of Los Angeles, held Sept. 25, Charles Baad, Vice-President and Manager of the Los Angeles-Biltmore Hotel, was made a director, as reported in the Los Angeles "Times" of Sept. 26, which furthermore said:

Mr. Baad, who is widely known through the country in the hotel trade, came to San Francisco from Ohio in 1910 to become Manager of the St. Francis Hotel. In 1920 he came to Los Angeles as Manager of the Alexandria and two years later was made Manager of the Los Angeles-Biltmore.

That an offer has been made by the Tradesmen's Bank & Trust Co. of Vineland, N. J., to purchase all the good assets of the failed Vineland Trust Co., under which, if accepted, depositors in the trust company would receive from 60 to 70 cents on the dollar, was disclosed in the following dispatch from Vineland, Sept. 26, to the Philadelphia "Ledger":

The probability that the depositors of the defunct Vineland Trust Co. would get from 60 to 70% on the dollar, most of this within a short time, was seen here to-day (Sept. 26) in the offer of the Tradesmen's Bank & Trust Co. of Vineland to purchase from the State Department of Banking and Insurance all the good assets of the company.

Were the State Department to accept the offer of the Tradesmen's Bank, and it is believed here that only slight legal technicalities stand in the way,

it would make available within a very short time about \$700,000 or \$800,000 in cash which could be distributed pro rata to depositors. This would greatly relieve a large number of persons including merchants and workers who have been embarrassed by the failure.

The total deposits in the bank were more than \$1,500,000, but it is doubtful whether more than a million dollars will ever be available. Attorneys for depositors who are fighting an attempt on the part of North Jersey attorneys to push a receivership plan through the Chancery Court, believe this plan would save the depositors \$100,000 in receivership fees and that under any plan the depositors could get no more.

Acceptance of the offer of the Tradesmen's Bank is expected to be made by the Commissioner of Banking and Insurance, Frank H. Smith, who has the power to liquidate the assets and wind up the business of the Vineland Trust Co. The only thing that could disturb such an acceptance is the appointment of a receiver.

The hearing of an application for a receivership was scheduled to be heard before Vice Chancellor Ingersoll today, in Atlantic City, but was postponed until Oct. 8 at the request of Leber and Ruback, Newark attorneys, appearing for a receivership. Among the assets for which full payment would be made by the Tradesmen's Bank is the banking house of the Vineland Trust Co. The building would be utilized in housing the trust department, title department, Christmas savings club, tax clubs and other activities.

If the offer is accepted the Tradesmen's Bank & Trust Co. will move into a position as the strongest bank in South Jersey outside of Camden and Atlantic City. The officers and directors of the Tradesmen's Bank, in their formal statement, point out that they waited until the closed bank's stockholders and depositors were given the chance to work out a plan, taking the problem into consideration again when the eight incorporators of a proposed new bank withdrew from active organization.

The affairs of the Vineland Trust Co. (which closed June 11 1930) was last referred to in our issue of Sept. 20, page 1822.

George M. Reynolds, Chairman of the executive Committee of the Continental Illinois Bank & Trust Co. and dean of Chicago bankers, completed his fiftieth year of banking Oct. 1.

In announcing the occasion, the bank said:

During the half century since Mr. Reynolds began as a clerk for the Guthrie County National Bank of Panama, Iowa, he has made bank history, particularly in the Middle West. George Reynolds is one of the most widely known bankers in the United States. He has held all the important offices in the American Bankers Association, including the Presidency, has been a class A director of the Chicago Federal Reserve Bank since its organization, is Chairman of the Chicago Clearing House Committee, and was advisor to the American Monetary Commission whose work paved the way for the Federal Reserve Act. In the development of this law and in the development of the Federal Reserve System, Mr. Reynolds was deeply interested and very active. His confidence in that system was demonstrated when, in 1917, it was proposed, as a war measure, that all member banks turn over their gold to the reserve banks. He was the first to announce that the Continental & Commercial National Bank would take that step. Such an act seems of little moment in 1930, but in 1917 the reluctance of bankers to surrender gold was fortified by the traditions of a century.

In 1897, when Mr. Reynolds arrived in Chicago to be Cashier of the Continental National Bank, business was expanding rapidly and the force that was driving banking as well as other business forward found in him a new ally. He was not wedded to traditions. His idea was that banking was created for business and that old ways were entitled to respect only if they contributed to the service that banks owe to business. It is natural that he became known as a bank builder. He had broad views backed up by courage.

George Reynolds has always been keenly interested in country banks, having been a country banker himself, and he saw that the opportunity for Chicago to grow financially lay in developing a close relationship between country banks and their correspondents in Chicago. As a result of this policy, the Continental for years has led all banks in the United States in number of bank correspondents.

Mr. Reynolds at once saw the importance of gaining for Chicago recognition as one of the financial centers of the world. To do this, Chicago must have banking facilities of such size as could finance the needs of business in the Middle West. This required large capital.

In 1898, the Continental National absorbed the International Bank and the Globe National. These two absorptions marked the beginning of a long series of increases in capitalization and mergers which first gave to Chicago, in 1910, the largest bank outside of New York City—the Continental and Commercial National Bank. The bank had capital of \$20,000,000 and surplus of \$10,000,000. George Reynolds was President.

The climax to the period of consolidation came Mar. 18 1929, when the Continental National & Illinois Merchants Trust were united as the Continental Illinois Bank & Trust Co. And the thirty million capitalization of 1910 seems small indeed when compared with the \$150,000,000 capital of the Continental Illinois Bank & Trust Co., and its resources well in excess of \$1,000,000,000.

It was appropriate that it should be Mr. Reynolds fiftieth anniversary in banking when he consented to have his name proposed for reelection as a class A director of the Chicago Federal Reserve Bank. The election occurs in December of this year.

Supplementing our item of last week (page 2007) with reference to the acquisition of the Lincoln National Bank & Trust Co. of Lincoln, Neb., by the Continental National Bank of Lincoln, one of the Nebraska units of the Northwest Bancorporation of Minneapolis, an announcement in the matter by the bancorporation, dated Sept. 25, says:

Northwest Bancorporation's affiliated bank, the Continental National of Lincoln, Neb., has taken over the deposit liabilities of the Lincoln National Bank & Trust Co. of that city, after negotiations that were begun at the request of the bank absorbed.

The Lincoln National Bank & Trust Co. had been considering voluntary liquidation owing to capital impairment. It figured prominently in news reports of September 17 when it was robbed of cash and securities amounting to a large sum. Continental National took only the deposit liabilities and has no interest in other matters concerning that bank or in any complication attending the robbery of the Lincoln National.



Northwest Bancorporation has seven affiliates in five Nebraska cities, Omaha, Lincoln, Fairbury, Hastings and Norfolk.

The Continental National Bank of Lincoln has \$200,000 capital and \$200,000 surplus. With the addition of \$2,200,000 deposits of the Lincoln National Bank & Trust Co., the Continental National's deposits will exceed \$7,000,000 and its total resources will approximate \$8,000,000. Northwest Bancorporation has 115 affiliated banks or trust companies in 102 towns or cities in eight Northwest or Middlewest States.

On Sept. 11 the First National Bank of Bushnell, Neb., was placed in voluntary liquidation. The institution, which was capitalized at \$25,000, was absorbed by the Kimball National Bank of Kimball, Neb.

Additional information regarding the closing of the First National Bank of Altus, Okla. (an institution with capital of \$60,000 and deposits of \$537,961), noted in our issue of Sept. 27, page 2007, is contained in the following Associated Press dispatch from Altus on Sept. 27, printed in the "Oklahoman" of the next day:

Announcement of the appointment of O. W. Sage of Osborne, Kan., as receiver for the First National Bank of Altus, which closed its doors Monday (Sept. 22) was made Saturday by E. J. Becker, Jr., of Clinton, national examiner. Sage will arrive here early next week to take charge.

The appointment of a receiver will not affect possible efforts of the board of directors to reorganize, officers said. No definite action has been taken toward that end, although numerous meetings have been held by the board since the members decided to close the bank.

Becker said Sage would proceed with collection of outstanding paper so liquidation could be carried out.

Associated Press advices from Decatur, Ala., Sept. 25, printed in the Birmingham "Age-Herald" of the next day, reported that a consolidation of the City National Bank and the Central National Bank, both of Decatur, was to become effective on Oct. 1, according to a statement by the banks on Sept. 25. The new institution, which is known as the First National Bank, is capitalized at \$200,000 with surplus of more than \$250,000, and has resources of approximately \$2,000,000. It occupies the former quarters of the City National Bank. The directorate is composed of the former directors of the merged institutions, while the officers are as follows: W. W. Fussell, President; Thomas A. Bowles, Executive Vice-President; John D. Wyker and J. T. Jones, Vice-Presidents, and W. B. Shackelford, Vice-President and Cashier.

The First National Bank of Luverne, Ala., capitalized at \$30,000, was placed in voluntary liquidation Sept. 9. It was taken over by the Bank of Luverne of the same place.

Effective June 30 last, the First National Bank of Welch, W. Va., capitalized at \$100,000, was placed in voluntary liquidation. The institution was absorbed by the McDowell County National Bank of Welch.

According to a press dispatch from Tampa, Fla., Sept. 23, printed in the Florida "Times-Union" of the following day, checks for the third dividend of 10% for depositors in the Citizens' Nebraska Avenue Bank of Tampa, which closed July 17 1929, were being paid to the depositors on that day (Sept. 23) by Liquidator M. H. Mabry, the total amount being more than \$14,000. Mr. Mabry stated, the dispatch said, that a fourth dividend of 10% will be paid to depositors in the American State Bank (Tampa) and a second dividend of the same amount to depositors in the Franklin Bank (Tampa) Oct. 10, and that the first dividend would probably be paid to depositors in the Lafayette Bank (Tampa) Oct. 15, this also being 10%.

With reference to the proposed increase of \$250,000 in capital and \$125,000 in surplus of the Exchange National Bank of Tampa, Fla., noted in our issue of Aug. 23, page 1213, a Tampa dispatch Sept. 23 to the "Wall Street Journal" stated that the stockholders, after voting unanimously in favor of the increase, subscribed for the whole issue and paid for every share in cash. The advices went on to say:

The new issue was considerably oversubscribed, with a number of the leading stockholders ready to take all they could get in addition to their allotment.

The new issue consisted of 2,500 shares at \$150 a share, which gives the bank a total capital of \$1,250,000, with \$500,000 surplus. The bank now has approximately \$200,000 undivided profits, making a total capital structure of almost \$2,000,000.

President Griffin said: "We don't foresee any return to boom conditions, but we do see a steady and continuous growth and we are getting ready to handle it as it comes."

The Hibernia Rabbit, a magazine published quarterly by the employees of the Hibernia Bank & Trust Co. of New

Orleans, marks its Twenty-Fifth Anniversary with the October issue. The Hibernia Rabbit was first published in October 1905, and consisted of six pages mimeographed. The first issue had a circulation of only 100. The first editor was an employee of the bank, A. C. Kammer, who is now a member of a New Orleans law firm. The bank has the following to say regarding its house organ.

The Rabbit received its unusual name from a phrase current in New Orleans banking circles at that time. A bank clerk who accomplished some part of his duties exceptionally well, or badly, or wore a cravat of strange and vivid hue, anything out of the ordinary, was saluted with the expression, "Oh, you Rabbit." The first editors capitalized the popularity of the phrase and named their new paper from it.

The Rabbit is the second oldest bank house organ in existence, being preceded a bare thirty days by the "Number 8" published by the National City Bank of New York.

Today it contains 32 to 48 pages and boasts a circulation of nearly 4,000. Its readers are located throughout the United States and foreign countries.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the brisk rally on Wednesday, the New York stock market has had another bad week. Selling has been constant, and severe breaks occurred on Monday and again on Thursday, carrying many issues to new low levels for the year, and longer in some instances. Indeed, on Monday, more than 200 issues dropped to new low levels and on Tuesday the number increased to 300. Occasional rallies have occurred but these merely served to check, from time to time, the avalanche of liquidation that poured into the market. Practically all of the active market leaders were under pressure at one time or another, and were pushed sharply downward, United States Steel dropping to its extreme low at 154½. Copper stocks, oil issues, and industrials bore the brunt of the selling during the greater part of the week. The outstanding happening of the present hectic week was the announcement early in the afternoon on Tuesday that the stock exchange firm of J. A. Sisto & Co., had admitted its insolvency and had been suspended from membership of the New York Stock Exchange. The weekly statement of the Federal Reserve Bank made public after the close of business on Thursday shows a decrease of \$159,000,000 in brokers' loans, bringing the total down to \$3,063,000,000 the lowest level since 1927. Call money renewed at 1½% on Monday, advanced to 2% in the afternoon and continued unchanged at that rate during the rest of the week.

Selling continued unabated during the greater part of the two hour session on Saturday, railroad shares being forced sharply downward, while coppers, oils, industrials and specialties were again under pressure. The selling wave included practically all classes of stocks and numerous new low levels for the current movement, and in many instances, for the year, were recorded not only by those stocks that have in the past gradually lost ground, but also by many issues that have recently shown good gains. The early trading displayed considerable irregularity and some strength, but the list turned sharply downward as large blocks of stock were thrown overboard. United States Steel was off more than a point, and reached a new low on the present decline. Eastman Kodak and Worthington Pump lost about 3 points each and losses of 2 to 3 or more points were registered by such stocks as Allied Chemical & Dye, Du Pont, and Sears-Roebuck, while new bottom records were established by Radio Corp., Anaconda, Kennecott, Republic Iron & Steel, Allis-Chalmers, International Tel. & Tel., Pennsylvania Railroad, Standard Oil of New York, Pere Marquette, Missouri Pacific, Baltimore & Ohio, Eastman Kodak, and a host of other well known and active stocks.

Selling drives against the copper stocks, oil shares and specialties were again in evidence on Monday, though for a brief period in the early trading, prices rallied slightly above Saturday's close. Public utilities were fairly strong for a short period and so were such stocks as Air Reduction, United States Steel, Westinghouse, Allied Chemical & Dye, and numerous others, but most of the advance melted away in the break later in the day when more than 200 issues slipped into new low ground for the current movement. Railroad stocks were not as heavily sold as on Saturday, though many of them again moved into new low ground. United States Steel, on the other hand, closed at 160 with a gain of nearly 2 points. Eastman Kodak improved 2 points to 201, and New Haven climbed 2½ points to 99½. International Business Machine was higher by 3½ points as it closed at 162½, and Amer. Tel. & Tel. recorded an advance of 2¼ points as it surged forward above 207.



On Tuesday the market again moved violently downward and more than 300 issues touched new low levels for the current year. The turnover was the largest since June 18, the transactions totaling 4,496,780 shares with 892 issues being dealt in during the session. There were occasional rallies, but these were usually of short duration and served only as a momentary check to the avalanche of liquidation. In the early trading, United States Steel rebounded over a point to 157¼, but again broke to a new low level and closed at 154¾. Large offerings of General Electric, Westinghouse, Bethlehem Steel, American Water Works, and American & Foreign Power were thrown on the market and prices in these issues slumped all along the line. Selling was particularly heavy in the railroad stocks, oil shares and copper issues, the declines ranging from 2 to 4 or more points. The most striking declines were recorded by such stocks as Allied Chemical & Dye, American Can, J. I. Case Threshing Machine, Detroit Edison, Diamond Match, and Central Railroad of New Jersey. The market completely reversed itself on Wednesday, and as it moved sharply upward, the recovery extended to all parts of the active list, the gains ranging from 2 to 10 or more points. There were a few isolated cases of continued selling which included among others, Rock Island, Missouri Pacific, Republic Iron & Steel, International Tel. & Tel., and Electric Auto Lite. Among the more prominent of the speculative favorites included in the railroad group showing substantial advances were Canadian Pacific 10 points, Atchison 5½ points, New York Central 4½ points, New Haven 4½ points, and Norfolk & Western 2 points. Public utilities were represented on the side of the advance by American & Foreign Power 4½ points, American Power & Light 4 points, American Water Works 3¾ points, Colorado Gas & Electric 4 points, Consolidated Gas 4 points, Brooklyn Union Gas 4½ points, Standard Gas & Electric 5½ points, and Pacific Gas & Electric 1½ points. The strong industrial stocks and specialties included United States Steel 4½ points, Westinghouse 4¾ points, General Electric 3¾ points, American Can 6¼ points, Air Reduction 5¼ points, Allied Chemical & Dye 7 points, and Worthington Pump 6½ points. Motor stocks were higher all along the line, General Motors gaining 2 points, Chrysler 1¾ points, and Mack Truck 2½ points.

The market reacted downward on Thursday, and a long list of the strong issues of the preceding day showed losses of from 2 to 6 or more points. Some of the more active stocks managed to hold part of their gains, Diamond Match for instance, adding 4 points to its advance of the previous day. Rails, copper stocks, and public utilities suffered the heaviest declines, selling pressure being largely directed toward these groups. Specialties also were under pressure and such stocks as J. I. Case Threshing Machine, and Worthington Pump declined from 4 to 6 or more points. The tone of the market was slightly stronger on Friday, and while a number of prominent issues recorded gains of 1 to 2 or more points, there were also many popular stocks that moved downward. This was true especially of the railroad issues many of which sagged a point or more. Public utilities showed some improvement, but the gains were not especially noteworthy. Mail order stocks were weak, particularly Montgomery Ward which dropped to a new low for the year, and copper stocks which continued to sell off. Among the shares closing higher were Allied Chemical & Dye 4 points, Case Threshing Machine 4½ points, Johns-Manville 3½ points, and Northern Pacific 3 points. In the last few minutes of trading, the prices eased off, but the final tone was good.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week Ended<br>Oct. 3 1930. | Stocks,<br>Number of<br>Shares. | Railroad,<br>etc.,<br>Bonds. | State,<br>Municipal &<br>For'n Bonds. | United<br>States<br>Bonds. | Total<br>Bond<br>Sales. |
|----------------------------|---------------------------------|------------------------------|---------------------------------------|----------------------------|-------------------------|
| Saturday .....             | 1,709,090                       | \$3,745,200                  | \$2,006,000                           | \$384,000                  | \$6,135,200             |
| Monday .....               | 3,762,290                       | 8,267,000                    | 3,677,000                             | 551,000                    | 12,495,000              |
| Tuesday .....              | 4,496,780                       | 9,359,000                    | 4,352,500                             | 614,500                    | 14,326,000              |
| Wednesday .....            | 3,155,305                       | 7,975,500                    | 3,929,000                             | 974,000                    | 12,878,500              |
| Thursday .....             | 2,315,770                       | 6,961,000                    | 3,139,000                             | 481,500                    | 10,581,500              |
| Friday .....               | 2,053,280                       | 6,608,000                    | 2,361,000                             | 287,000                    | 9,256,000               |
| Total .....                | 17,492,515                      | \$42,915,700                 | \$19,464,500                          | \$3,292,000                | \$65,672,200            |

| Sales at<br>New York Stock<br>Exchange. | Week Ended Oct. 3. |              | Jan. 1 to Oct. 3. |                 |
|---|--------------------|--------------|-------------------|-----------------|
|   | 1930.              | 1929.        | 1930.             | 1929.           |
| Stocks—No. of shares.                   | 17,492,515         | 23,680,410   | 633,913,630       | 845,271,100     |
| Bonds.                                  |                    |              |                   |                 |
| Government bonds....                    | \$3,292,000        | \$1,674,500  | \$86,694,100      | \$95,835,200    |
| State & foreign bonds...                | 19,464,500         | 11,151,500   | 515,860,400       | 468,653,150     |
| Railroad & misc. bonds.                 | 42,915,700         | 40,883,500   | 1,477,343,100     | 1,550,027,800   |
| Total bonds.....                        | \$65,672,200       | \$53,709,500 | \$2,079,897,600   | \$2,114,516,150 |

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ended<br>Oct. 3 1930. | Boston. |             | Philadelphia. |             | Baltimore. |             |
|----------------------------|---------|-------------|---------------|-------------|------------|-------------|
|                            | Shares. | Bond Sales. | Shares.       | Bond Sales. | Shares.    | Bond Sales. |
| Saturday .....             | 24,283  | \$14,000    | 53,530        | -----       | 1,861      | \$12,000    |
| Monday .....               | 46,156  | 22,000      | 286,173       | \$5,000     | 3,516      | 8,800       |
| Tuesday .....              | 62,052  | 27,000      | 2127,476      | 12,000      | 3,409      | 25,500      |
| Wednesday .....            | 45,528  | 34,000      | 276,740       | 11,800      | 2,064      | 7,000       |
| Thursday .....             | 37,091  | 9,000       | 267,122       | 13,000      | 1,659      | 13,000      |
| Friday .....               | 9,730   | 11,000      | 26,537        | -----       | 1,043      | 18,000      |
| Total .....                | 224,840 | \$117,000   | 431,578       | \$41,800    | 13,552     | \$84,300    |
| Prev. week revised         | 160,208 | \$72,700    | 312,439       | \$37,100    | 7,932      | \$182,000   |

a In addition, sales of rights were: Monday, 8,200; Tuesday, 3,100; Wednesday, 400. Sales of warrants were: Monday, 5,700; Tuesday, 1,400; Wednesday, 200; Thursday, 500.

#### THE CURB EXCHANGE.

Curb Exchange securities were subjected to another selling movement on Tuesday of the week and prices broke sharply throughout the list. New low records were made for most of the prominent issues. Some attempts at recovery followed and a good part of the early losses were recovered. Utilities and rails were the most affected. Electric Bond & Share com. dropped from 70⅝ to 63⅝, recovered to 69½ and closed to-day at 68⅞. American & Foreign Power warrants broke from 38⅝ to 30¼, advanced to 36⅝ and ends the week at 35½. Amer. Gas & Elec. com. from 115⅝ receded to 109⅞, sold up to 117⅝ and finished to-day at 116¼. Duke Power declined from 158½ to 149 and sold to-day up to 155½. Nevada-Calif. Elec. com. gained some eight points to 123. Northern State Power, com. after early improvement from 147⅝ to 151½ fell to 144 and recovered finally to 150⅝. Oils were active with numerous changes. Humble Oil & Ref. sold down from 79¼ to 75¾ then up to 79⅞, the close to-day being at 78⅞. South Penn Oil declined from 34¾ to 30. Standard Oil Company (Ohio) common was down from 67¾ to 64½ and ends the week at 64¾. Vacuum Oil declined from 72¼ to 66⅞ sold back to 73 and finished to-day at 72⅜. Cosden Oil com. broke from 14⅝ to 8 but recovered finally to 11¼. A sale of the preferred was recorded at 15½ against the previous sale of 52. Gulf Oil of Pa. dropped from 107⅞ to 98 and recovered finally to 103⅞. Lone Star Gas was conspicuous for a loss of over five points to 30⅞ though it sold finally at 33¾. Many new low records were reached in the industrial and miscellaneous list. Aluminum Co. of Amer. com. declined from 202 to 195. Deere & Co. was off from 72 to 60 but recovered finally to 67. Driver Harris Co. com. sold down from 52⅝ to 42 with sales to-day at 51. Metal & Mining shares broke from 11¼ to 3⅞ and closed to-day at 5⅞. Sisto Financial Corp. was conspicuous for a break from 18⅞ to 10. A. O. Smith Corp. com. sold down from 166 to 160¼ then up to 167.

A complete record of Curb Exchange transactions for the week will be found on page 2204.

#### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

| Week Ended<br>Oct. 3. | Stocks<br>(Number of<br>Shares). | Rights. | Bonds (Par Value). |                        |              |
|-----------------------|----------------------------------|---------|--------------------|------------------------|--------------|
|                       |                                  |         | Domestic.          | Foreign<br>Government. | Total.       |
| Saturday .....        | 375,400                          | 2,600   | \$2,148,000        | \$205,000              | \$2,353,000  |
| Monday .....          | 768,600                          | 5,000   | 4,339,000          | 355,000                | 4,694,000    |
| Tuesday .....         | 1,145,000                        | 5,700   | 5,115,000          | 347,000                | 5,462,000    |
| Wednesday .....       | 720,100                          | 100     | 3,520,000          | 307,000                | 3,827,000    |
| Thursday .....        | 525,700                          | 800     | 3,152,000          | 277,000                | 3,429,000    |
| Friday .....          | 478,800                          | 2,400   | 2,687,000          | 297,000                | 2,984,000    |
| Total .....           | 4,013,600                        | 16,600  | \$20,961,000       | \$1,788,000            | \$22,749,000 |

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 17 1930:

##### GOLD.

The Bank of England gold reserve against notes amounted to £155,545,822 on the 10th instant (as compared with £154,459,860 on the previous Wednesday), and represents an increase of £9,585,738 since Jan. 1 last.

Gold from South Africa to the value of £812,000 was available in the open market yesterday. Owing to the firmness of the French exchange, the high price of 85s. ¼d. per fine ounce was realised and at that figure France secured about £734,000. Of the balance, £68,000 was taken for the Home and Continental trade and £10,000 for India.

Movements of gold at the Bank of England during the week show a net influx of £652,639. Receipts totalled £878,142 of which £226,500 was in sovereigns from abroad and £650,000 in sovereigns released. Withdrawals amounting to £225,503 comprised £186,668 in bar gold of which about £120,000 as for Switzerland and £38,835 in sovereigns.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 8th instant to mid-day on the 15th instant:

| Imports—                   |          | Exports—              |          |
|----------------------------|----------|-----------------------|----------|
| British South Africa ..... | £559,945 | Germany .....         | £54,020  |
| Brazil .....               | 77,201   | France .....          | 808,072  |
| British West Africa .....  | 4,186    | Switzerland .....     | 25,770   |
| Other countries .....      | 1,334    | Austria .....         | 12,575   |
|                            |          | British India .....   | 12,722   |
|                            |          | Other countries ..... | 6,094    |
|                            |          |                       |          |
|                            | £642,666 |                       | £919,253 |



The Transvaal gold output for the month of August last amounted to 921,081 fine ounces, which compares with 912,652 fine ounces for July 1930 and 889,601 fine ounces for Aug. 1929.

United Kingdom imports and exports of gold for the month of August last are as detailed below:

|  | Imports.   | Exports.   |
|--|------------|------------|
| France   | £18,234    | £2,830,061 |
| Switzerland  |            | 1,078,987  |
| West Africa  | 80,250     | 128        |
| South American countries (other than Argentine Republic, Uruguay and Paraguay) | 1,202,601  |            |
| Belgium  |            | 123,410    |
| Germany  |            | 157,148    |
| Netherlands  |            | 51,152     |
| Austria  |            | 2,730      |
| Union of South Africa (including South West Africa territory)                  | 2,719,815  |            |
| Rhodesia   | 104,763    |            |
| British India  |            | 131,849    |
| Australia  | 830,000    |            |
| Other countries  | 17,316     | 19,900     |
|  | £4,972,979 | £4,395,365 |

## SILVER.

The market has continued quiet, but with a steady tone, prices having ruled slightly higher than last week. China has been disposed to buy and demand from that quarter raised the price  $\frac{1}{4}$ d. to  $16\frac{1}{4}$ d. on the 12th inst. On the next day the rate eased to  $16\frac{1}{4}$ d., remaining unchanged at that figure for three working days, but to-day, on further buying for China, the quotations recovered to  $16\frac{1}{4}$ d.

Offerings from America have been moderate and the steadiness of the market is at present attributable largely to hesitation on the part of sellers.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 8th instant to mid-day on the 15th instant:

| Imports—        | Exports— |
|-----------------|----------|
| Mexico          | £137,600 |
| U. S. A.        | 9,464    |
| Other countries | 5,991    |
|                 | £153,055 |
|                 | £10,740  |
|                 | 19,531   |
|                 | 5,217    |
|                 | £35,488  |

## INDIAN CURRENCY RETURNS.

| (In lacs of rupees)                  | Sept. 7. | Aug. 31. | Aug. 22. |
|--------------------------------------|----------|----------|----------|
| Notes in circulation                 | 16958    | 16887    | 17237    |
| Silver coin and bullion in India     | 12131    | 12067    | 11925    |
| Silver coin and bullion out of India |          |          |          |
| Gold coin and bullion in India       | 3228     | 3228     | 3228     |
| Gold coin and bullion out of India   |          |          |          |
| Securities (Indian Government)       | 1476     | 1469     | 1957     |
| Securities (British Government)      | 123      | 123      | 127      |

The stocks in Shanghai on the 13th instant consisted of about 102,000,000 ounces in sycee, 146,000,000 dollars and 4,200 silver bars, as compared with 102,000,000 ounces in sycee, 146,000,000 dollars, 300,000 Saigon dollars and 4,280 silver bars on the 6th instant.

Quotations during the week:

|          | Bar Silver Per. Oz. Std. | Bar Gold Per Oz. Fine.   |
|----------|--------------------------|--------------------------|
| Sept. 11 | 16 $\frac{1}{4}$ d.      | 84s. 11 $\frac{1}{4}$ d. |
| 12       | 16 $\frac{1}{4}$ d.      | 85s. $\frac{1}{4}$ d.    |
| 13       | 16 13-16d.               | 85s. $\frac{1}{4}$ d.    |
| 15       | 16 13-16d.               | 85s. $\frac{1}{4}$ d.    |
| 16       | 16 13-16d.               | 85s. $\frac{1}{4}$ d.    |
| 17       | 16 $\frac{1}{4}$ d.      | 85s. $\frac{1}{4}$ d.    |
| Average  | 16.802d.                 | 85s. 25d.                |

The silver quotations to-day for cash and two months delivery are each  $\frac{1}{4}$ d. above those fixed a week ago.

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

|                               | Sat., Sept. 27.       | Mon., Sept. 29.          | Tues., Sept. 30.         | Wed., Oct. 1.            | Thurs., Oct. 2.          | Fri., Oct. 3.            |
|-------------------------------|-----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Silver, p. oz. d.             | 16 $\frac{1}{4}$      | 16 $\frac{1}{4}$         | 16 $\frac{1}{4}$         | 16 $\frac{1}{4}$         | 16 7-16                  | 16 $\frac{1}{4}$         |
| Gold, p. fine oz.             | 85s. $\frac{1}{4}$ d. | 84s. 11 $\frac{1}{4}$ d. | 84s. 11 $\frac{1}{4}$ d. | 84s. 11 $\frac{1}{4}$ d. | 84s. 11 $\frac{1}{4}$ d. | 84s. 11 $\frac{1}{4}$ d. |
| Consols, 2 $\frac{1}{2}$ %    |                       |                          | 55 $\frac{1}{2}$         | 55 $\frac{1}{2}$         | 55 $\frac{1}{2}$         | 55 $\frac{1}{2}$         |
| British 5%                    |                       | 104 $\frac{1}{4}$        | 104 $\frac{1}{4}$        | 104 $\frac{1}{4}$        | 104 $\frac{1}{4}$        | 104 $\frac{1}{4}$        |
| British 4 $\frac{1}{2}$ %     |                       | 100 $\frac{1}{4}$        | 100 $\frac{1}{4}$        | 100 $\frac{1}{4}$        | 101                      | 101 $\frac{1}{4}$        |
| French Rentes (in Paris) fr.  | 88.17                 | 88.05                    | 88.05                    | 88.40                    | 88.50                    |                          |
| French War L'n (in Paris) fr. |                       | 103.10                   | 103.10                   | 103.25                   | 103.40                   | 101.85                   |

The price of silver in New York on the same days has been:

|                                  |                  |                  |                  |                  |    |
|----------------------------------|------------------|------------------|------------------|------------------|----|
| Silver in N. Y., per oz. (cts.): |                  |                  |                  |                  |    |
| Foreign                          | 36 $\frac{1}{4}$ | 35 $\frac{1}{4}$ | 35 $\frac{1}{4}$ | 35 $\frac{1}{4}$ | 35 |

## PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

|   | Sept. 27. | Sept. 29. | Sept. 30. | Oct. 1. | Oct. 2. | Oct. 3. |
|---|-----------|-----------|-----------|---------|---------|---------|
| Allg. Deutsche Credit (Adca) (8)              |           |           | 102       | 102     | 102     | 102     |
| Berlin. Handels Ges. (12)                     | 129       | 130       | 132       | 133     | 133     | 132     |
| Commerz-und-Privat-Bank (11)                  | 119       | 120       | 120       | 120     | 120     | 119     |
| Darmstadter u. Nationalbank (12)              | 163       | 163       | 165       | 165     | 165     | 161     |
| Deutsche Bank u. Disconto Ges. (10)           | 117       | 117       | 118       | 118     | 119     | 118     |
| Dresdner Bank (10)                            | 116       | 117       | 117       | 118     | 117     | 116     |
| Reichsbank (12)                               | 223       | 223       | 224       | 225     | 225     | 223     |
| Algermeene Kunstzijde Unie (Aku) (0)          | 66        | 66        | 66        | 66      | 66      | 62      |
| Allg. Elektr. Ges. (A.E.G.) (9)               | 122       | 122       | 120       | 124     | 124     | 122     |
| Ford Motor Co., Berlin (10)                   | 206       | 206       | 206       | 206     | 200     | 200     |
| Gelsenkirchen Bergwerk (8)                    | 100       | 100       | 100       | 101     | 100     | 100     |
| Geiseler (10)                                 | 123       | 125       | 126       | 128     | 129     | 124     |
| Hamburg-American Lines (Hapag) (7)            | 76        | 77        | 79        | 80      | 80      | 78      |
| Hamburg Electric Co. (10)                     | 128       | 130       | 130       | 131     | 131     | 129     |
| Heyden Chemical (5)                           | 45        | 44        |           | 45      |         | 44      |
| Harpener Bergbau (6)                          | 85        | 87        | 89        | 90      | 91      | 87      |
| Hotelbetrieb (12)                             | 112       | 110       | 113       | 113     | 114     | 113     |
| I.G. Farben Indus. (Dye Trust) (14)           | 137       | 139       | 140       | 141     | 140     | 137     |
| Kali Chemie (7)                               | 125       | 125       | 125       | 125     | 130     | 126     |
| Karstadt (12)                                 | 92        | 93        | 94        | 94      | 93      | 92      |
| Mannesmann Tubes (7)                          | 73        | 74        | 73        | 74      | 75      | 73      |
| North German Lloyd (8)                        | 78        | 77        | 79        | 81      | 81      | 79      |
| Phoenix Bergbau (6 $\frac{1}{2}$ )            | 69        | 69        | 70        | 70      |         | 69      |
| Polyphonwerke (20)                            | 152       | 154       | 154       | 155     | 154     | 151     |
| Rhein. Westf. Elektr. (R.W.E.) (10)           | 150       | 151       | 153       | 153     | 154     | 152     |
| Sachsenwerk Licht u. Kraft (7 $\frac{1}{2}$ ) | 83        | 80        | 80        | 82      | 82      | 82      |
| Siemens & Halske (14)                         | 176       | 179       | 180       | 183     | 184     | 180     |
| Stoehr & Co. Kammgarn Spinnerei (5)           | 73        | 75        | 75        |         | 78      | 74      |
| Leonhard Tietz (10)                           | 118       | 121       | 122       | 122     | 121     | 120     |
| Ver. Stahlwerke (United Steel Works) (6)      | 70        | 71        | 71        | 72      | 72      | 71      |

## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

|   | Sept. 27 1930. | Sept. 29 1930. | Sept. 30 1930. | Oct. 1 1930. | Oct. 2 1930. | Oct. 3 1930. |
|---|----------------|----------------|----------------|--------------|--------------|--------------|
| <b>Bonds—</b>                               |                |                |                |              |              |              |
| French Rentes 3% Perpetual                  | 88.10          | 88.05          | 88.15          | 88.50        | 88.50        |              |
| French Rentes 4% 1917                       | 103.10         | 103.10         | 103.25         | 103.40       | 103.25       |              |
| French Rentes 5% 1915-16                    | 101.80         | 101.80         | 101.95         | 101.95       | 101.85       |              |
| <b>Banks—</b>                               |                |                |                |              |              |              |
| Banque de France                            | 21.915         | 21.975         | 21.750         | 21.950       | 22.045       |              |
| Banque de Paris et des Pays Bas.            | 2.610          | 2.650          | 2.610          | 2.655        | 2.670        |              |
| Credit Lyonnais                             | 2.880          | 2.925          | 2.880          | 2.940        | 2.960        |              |
| Union des Mines                             | 1.315          | 1.305          | 1.300          | 1.290        | 1.290        |              |
| <b>Canal—</b>                               |                |                |                |              |              |              |
| Canal Maritime de Suez                      | 16.915         | 16.930         | 16.850         | 17.170       | 17.240       |              |
| <b>Railroad—</b>                            |                |                |                |              |              |              |
| Chemin de fer du Nord                       | 2.305          | 2.310          | 2.300          | 2.330        | 2.345        |              |
| <b>Mines—</b>                               |                |                |                |              |              |              |
| Mines des Courrieres                        | 1.293          | 1.295          | 1.290          | 1.299        | 1.305        |              |
| Mines des Lens                              | 1.112          | 1.118          | 1.106          | 1.122        | 1.126        |              |
| Soc. Miniere et Metallurgique de Penarroya  | 699            | 700            | 658            | 670          | 657          |              |
| <b>Public Utilities—</b>                    |                |                |                |              |              |              |
| Cie. General d'Electricite                  | 3.195          | 3.255          | 3.125          | 3.220        | 3.230        |              |
| Soc. Lyonnaise des Eaux                     | 2.850          | 2.880          | 2.860          | 2.860        | 2.905        |              |
| Cie. Francaise des Procedes Thomson-Houston | 778            | 779            | 773            | 790          | 795          |              |
| Union d'Electricite                         | 1.188          | 1.184          | 1.160          | 1.178        | 1.193        |              |
| <b>Industrials—</b>                         |                |                |                |              |              |              |
| Trefleries & Laminaires du Havre            | 2.075          | 2.110          | 2.055          | 2.110        | 2.115        |              |
| Societe Andre Citroen                       | 770            | 775            | 762            | 794          | 800          |              |
| Ste. Francaise Ford                         | 282            | 280            | 275            | 296          | 285          |              |
| Coty S. A.                                  | 915            | 915            | 907            | 911          | 910          |              |
| Pechiney                                    | 2.665          | 2.400          | 2.615          | 2.690        | 2.695        |              |
| L'Air Liquide                               | 1.649          | 1.660          | 1.645          | 1.675        | 1.688        |              |
| Etablissements Kuhlmann                     | 826            | 821            | 792            | 803          | 810          |              |
| Galeries Lafayette                          | 160            | 160            | 160            | 160          | 160          |              |
| <b>Oil—</b>                                 |                |                |                |              |              |              |
| Royal Dutch                                 | 3.485          | 3.440          | 3.460          | 3.535        | 3.545        |              |

## Course of Bank Clearings

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, Oct. 4) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 26.3% below those for the corresponding week last year. Our preliminary total stands at \$12,229,386,655, against \$16,598,820,005 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 30.2%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph. Week Ending Oct. 4. | 1930.                            | 1929.            | Per Cent. |
|---|----------------------------------|------------------|-----------|
| New York  | \$6,857,000,000                  | \$9,829,000,000  | -30.2     |
| Chicago   | 509,379,909                      | 651,987,855      | -21.9     |
| Philadelphia  | 497,000,000                      | 540,000,000      | -8.0      |
| Boston  | 450,000,000                      | 564,000,000      | -20.2     |
| Kansas City   | 103,461,747                      | 134,263,120      | -22.9     |
| St. Louis   | 106,400,000                      | 122,100,000      | -12.9     |
| San Francisco                                       | 171,788,000                      | 205,083,000      | -16.3     |
| Los Angeles   | Will no longer report clearings. |                  |           |
| Pittsburgh  | 168,572,995                      | 192,520,586      | -12.4     |
| Detroit   | 138,954,767                      | 202,234,294      | -31.3     |
| Cleveland   | 126,875,411                      | 166,521,615      | -23.8     |
| Baltimore   | 94,622,563                       | 104,838,336      | -9.7      |
| New Orleans   | 46,139,079                       | 50,154,043       | -8.0      |
| Twelve cities, 5 days                               | \$9,270,194,471                  | \$12,762,802,849 | -27.4     |
| Other cities, 5 days                                | 920,961,075                      | 1,241,724,805    | -25.8     |
| Total all cities, 5 days                            | \$10,191,155,546                 | \$14,004,527,654 | -27.2     |
| All cities, 1 day                                   | 2,038,231,109                    | 2,594,292,351    | -21.4     |
| Total, all cities for week                          | \$12,229,386,655                 | \$16,598,820,005 | -26.3     |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week had to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Sept. 27. For that week there is a decrease of 36.4%, the aggregate of clearings for the whole country being \$9,540,111,481, against \$14,997,372,566 in the same week of 1929. Outside of this city there is a decrease of 26.3%, while the bank clearings at this centre record a loss of 40.8%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a shrinkage of 40.7%, in the Boston Reserve District of 21.2% and in the Philadelphia Reserve District of 29.6%. In the Cleveland Reserve District the totals show a decline of 23.4%, in the Richmond Reserve District of 11.6%, and in the Atlanta Reserve District of 22.4%. In the Chicago Reserve District the loss is 29.5%, in the St. Louis Reserve District 26.2% and in the Minneapolis Reserve District 24.8%. In the Kansas City Reserve District the falling off is 24.1%, in the Dallas Reserve District 35.1% and in the San Francisco Reserve District 25.7%.

In the following we furnish a summary by Federal Reserve districts:



## SUMMARY OF BANK CLEARINGS.

| Week End, Sept. 27 1930.       | 1930.                | 1929.                 | Inc. or Dec. | 1928.                 | 1927.                 |
|--------------------------------|----------------------|-----------------------|--------------|-----------------------|-----------------------|
| <b>Federal Reserve Dist.</b>   |                      |                       |              |                       |                       |
| 1st Boston.....12 cities       | 465,898,123          | 591,091,796           | -21.2        | 510,969,386           | 544,720,468           |
| 2nd New York.....12 "          | 6,338,466,900        | 10,683,736,993        | -40.7        | 7,967,681,612         | 6,728,588,572         |
| 3rd Philadelp'ia 10 "          | 447,275,290          | 635,686,364           | -29.6        | 592,488,531           | 605,712,373           |
| 4th Cleveland.....8 "          | 266,934,319          | 479,114,569           | -23.4        | 450,287,238           | 411,391,521           |
| 5th Richmond.....6 "           | 158,597,567          | 179,339,736           | -11.6        | 176,104,884           | 188,180,466           |
| 6th Atlanta.....12 "           | 145,636,797          | 187,667,627           | -22.4        | 184,514,212           | 200,361,633           |
| 7th Chicago.....20 "           | 793,077,795          | 1,124,384,902         | -29.5        | 1,052,834,165         | 952,506,214           |
| 8th St. Louis.....8 "          | 168,595,200          | 228,452,511           | -26.2        | 233,110,757           | 217,482,039           |
| 9th Minneapolis.....7 "        | 117,866,554          | 156,667,592           | -24.8        | 152,068,410           | 160,620,523           |
| 10th Kansas City 10 "          | 166,861,060          | 219,869,721           | -24.1        | 226,387,789           | 185,640,464           |
| 11th Dallas.....5 "            | 63,139,913           | 97,213,364            | -35.1        | 101,565,159           | 92,521,196            |
| 12th San Fran.....16 "         | 307,793,963          | 414,147,391           | -25.7        | 398,423,963           | 373,046,280           |
| <b>Total.....126 cities</b>    | <b>9,540,111,481</b> | <b>14,997,372,566</b> | <b>-36.4</b> | <b>11,776,116,106</b> | <b>10,660,771,749</b> |
| <b>Outside N. Y. City.....</b> | <b>3,334,686,073</b> | <b>4,523,295,762</b>  | <b>-26.3</b> | <b>3,956,628,447</b>  | <b>4,090,862,651</b>  |
| <b>Canada.....31 cities</b>    | <b>367,736,174</b>   | <b>467,059,762</b>    | <b>-21.3</b> | <b>420,092,953</b>    | <b>384,413,579</b>    |

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of September. For that month there is a decrease for the entire body of clearing houses of 30.4%, the 1930 aggregate of the clearings being \$40,454,830,915 and the 1929 aggregate \$58,131,476,579. In the New York Reserve District the totals show a contraction of 34.7%, in the Boston Reserve District of 22.3% and in the Philadelphia Reserve District of 17.6%. In the Cleveland Reserve District the totals are smaller by 8.8%, in the Richmond Reserve District by 8.0% and in the Atlanta Reserve District by 23.4%. The Chicago Reserve District shows a loss of 28.0%, the St. Louis Reserve District of 16.3% and the Minneapolis Reserve District 18.2%. In the Kansas City Reserve District the decrease is 16.3%, in the Dallas Reserve District 24.7% and in the San Francisco Reserve District 17.7%:

|                                | September 1930.       | September 1929.       | Inc. or Dec. | September 1928.       | September 1927.       |
|--------------------------------|-----------------------|-----------------------|--------------|-----------------------|-----------------------|
| <b>Federal Reserve Dist.</b>   |                       |                       |              |                       |                       |
| 1st Boston.....14 cities       | 1,866,717,944         | 2,388,866,830         | -22.3        | 2,171,023,266         | 2,262,128,476         |
| 2nd New York.....14 "          | 26,019,022,620        | 39,867,006,027        | -34.7        | 30,761,111,020        | 27,254,273,180        |
| 3rd Philadelp'ia 14 "          | 2,054,932,958         | 2,495,002,892         | -17.6        | 2,384,868,760         | 2,500,860,135         |
| 4th Cleveland.....15 "         | 1,637,071,834         | 2,015,928,815         | -18.8        | 1,847,068,755         | 1,781,737,482         |
| 5th Richmond.....10 "          | 699,161,812           | 759,961,667           | -8.0         | 737,999,306           | 823,504,148           |
| 6th Atlanta.....17 "           | 626,441,530           | 820,630,652           | -23.4        | 763,194,348           | 981,381,759           |
| 7th Chicago.....28 "           | 3,303,294,509         | 4,590,841,083         | -28.0        | 4,531,798,965         | 4,374,901,704         |
| 8th St. Louis.....10 "         | 784,633,887           | 937,223,211           | -16.3        | 932,677,399           | 944,521,824           |
| 9th Minneapolis.....13 "       | 566,560,019           | 682,496,636           | -18.2        | 654,785,536           | 696,003,529           |
| 10th Kansas City 12 "          | 963,326,729           | 1,150,899,804         | -16.3        | 1,194,029,678         | 1,076,879,247         |
| 11th Dallas.....11 "           | 470,318,635           | 624,670,682           | -24.7        | 621,084,584           | 597,511,310           |
| 12th San Fran.....26 "         | 1,479,328,439         | 1,797,946,081         | -17.7        | 2,650,480,505         | 2,393,802,797         |
| <b>Total.....186 cities</b>    | <b>40,454,830,915</b> | <b>58,131,476,579</b> | <b>-30.4</b> | <b>48,356,520,142</b> | <b>44,966,622,797</b> |
| <b>Outside N. Y. City.....</b> | <b>15,045,118,919</b> | <b>19,178,514,910</b> | <b>-21.6</b> | <b>18,256,191,782</b> | <b>18,367,231,108</b> |
| <b>Canada.....31 cities</b>    | <b>1,574,383,627</b>  | <b>1,956,604,542</b>  | <b>-19.6</b> | <b>1,757,551,541</b>  | <b>1,651,129,121</b>  |

We append another table showing the clearings by Federal Reserve districts for the nine months back to 1927:

|                                | 9 Months 1930.         | 9 Months 1929.         | Inc. or Dec. | 9 Months 1928.         | 9 Months 1927.         |
|--------------------------------|------------------------|------------------------|--------------|------------------------|------------------------|
| <b>Federal Reserve Dist.</b>   |                        |                        |              |                        |                        |
| 1st Boston.....14 cities       | 19,724,298,089         | 22,013,217,742         | -10.4        | 21,496,471,625         | 21,302,274,054         |
| 2nd New York.....14 "          | 275,444,784,969        | 354,360,277,563        | -22.3        | 287,942,808,387        | 239,904,585,219        |
| 3rd Philadelp'ia 14 "          | 21,648,211,262         | 24,461,783,974         | -11.5        | 22,950,145,705         | 22,625,830,138         |
| 4th Cleveland.....15 "         | 18,945,435,045         | 22,345,306,125         | -13.1        | 18,702,476,616         | 18,473,842,552         |
| 5th Richmond.....10 "          | 8,758,136,871          | 7,214,527,671          | -6.3         | 7,202,305,671          | 7,655,661,508          |
| 6th Atlanta.....17 "           | 6,291,350,865          | 7,450,766,111          | -15.6        | 7,341,969,334          | 8,110,285,362          |
| 7th Chicago.....28 "           | 34,091,905,327         | 42,049,513,992         | -18.9        | 41,461,837,189         | 39,431,996,571         |
| 8th St. Louis.....10 "         | 7,645,119,521          | 8,634,463,619          | -11.5        | 8,628,459,360          | 8,570,316,501          |
| 9th Minneapolis.....13 "       | 4,591,361,520          | 5,317,679,385          | -13.7        | 5,051,047,048          | 4,654,146,186          |
| 10th Kansas City 12 "          | 9,052,403,665          | 10,493,263,161         | -13.7        | 10,123,997,473         | 9,838,769,706          |
| 11th Dallas.....11 "           | 4,030,301,514          | 5,012,253,639          | -19.6        | 4,360,679,555          | 4,703,491,063          |
| 12th San Fran.....26 "         | 14,087,108,467         | 15,992,928,518         | -11.9        | 23,989,365,224         | 21,520,800,661         |
| <b>Total.....186 cities</b>    | <b>419,308,405,135</b> | <b>521,348,002,700</b> | <b>-19.6</b> | <b>449,620,763,097</b> | <b>396,605,507,054</b> |
| <b>Outside N. Y. City.....</b> | <b>150,226,712,172</b> | <b>174,493,665,451</b> | <b>-13.9</b> | <b>167,978,896,886</b> | <b>162,747,083,739</b> |
| <b>Canada.....31 cities</b>    | <b>14,905,012,624</b>  | <b>18,227,807,223</b>  | <b>-18.3</b> | <b>17,384,429,213</b>  | <b>13,972,282,246</b>  |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1930 and 1929 are given below:

| Description.                          | Month of September. |                    | Nine Months.         |                      |
|---------------------------------------|---------------------|--------------------|----------------------|----------------------|
|                                       | 1930.               | 1929.              | 1930.                | 1929.                |
| <b>Stock, number of shares..</b>      | <b>53,545,145</b>   | <b>100,056,120</b> | <b>633,829,445</b>   | <b>1,798,855,860</b> |
| <b>Railroad and misc. bonds</b>       | <b>152,234,200</b>  | <b>157,599,900</b> | <b>1,455,798,100</b> | <b>1,514,657,300</b> |
| <b>State, foreign, &amp;c., bonds</b> | <b>63,176,000</b>   | <b>45,509,500</b>  | <b>505,530,900</b>   | <b>460,798,150</b>   |
| <b>U. S. Government bonds</b>         | <b>9,748,900</b>    | <b>9,143,400</b>   | <b>84,951,600</b>    | <b>94,982,500</b>    |
| <b>Total bonds.....</b>               | <b>225,159,100</b>  | <b>212,252,800</b> | <b>2,046,280,600</b> | <b>2,070,437,950</b> |

## CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 27.

| Clearings at—                          | Month of September.  |                      |              | Nine Months Ended Sept. 30. |                       |              | Week Ended Sept. 27. |                    |              |                    |                    |
|--|----------------------|----------------------|--------------|-----------------------------|-----------------------|--------------|----------------------|--------------------|--------------|--------------------|--------------------|
|  | 1930.                | 1929.                | Inc. or Dec. | 1930.                       | 1929.                 | Inc. or Dec. | 1930.                | 1929.              | Inc. or Dec. | 1928.              | 1927.              |
| <b>First Federal Reserve District—</b> |                      |                      |              |                             |                       |              |                      |                    |              |                    |                    |
| Maine-Bangor.....                      | 2,902,910            | 2,759,713            | +5.2         | 25,628,506                  | 25,334,290            | +1.1         | 595,149              | 619,173            | -3.9         | 577,200            | 718,572            |
| Portland.....                          | 20,903,244           | 20,797,768           | +0.5         | 150,893,331                 | 164,275,516           | -8.2         | 4,236,284            | 5,245,290          | -19.2        | 4,502,950          | 5,089,767          |
| Mass.—Boston.....                      | 1,650,727,980        | 2,093,510,613        | -20.2        | 17,670,588,108              | 19,380,773,962        | -9.3         | 424,088,782          | 523,324,013        | -19.0        | 459,000,000        | 488,000,000        |
| Fall River.....                        | 3,660,333            | 5,484,741            | -33.3        | 42,869,180                  | 51,674,455            | -17.1        | 764,422              | 1,139,906          | -32.9        | 1,086,495          | 1,682,906          |
| Holyoke.....                           | 2,222,949            | 2,518,237            | -11.8        | 22,001,226                  | 24,127,758            | -8.8         | —                    | —                  | —            | —                  | —                  |
| Lowell.....                            | 1,971,742            | 5,023,975            | -60.8        | 30,676,809                  | 48,574,050            | -36.8        | 402,321              | 1,141,803          | -64.8        | 1,054,715          | 1,092,800          |
| New Bedford.....                       | 4,169,492            | 5,022,822            | -17.0        | 39,028,289                  | 47,576,536            | -18.0        | 807,534              | 1,295,791          | -37.7        | 958,639            | 1,095,173          |
| Springfield.....                       | 16,992,552           | 23,193,954           | -26.3        | 180,852,150                 | 223,108,553           | -19.0        | 3,754,736            | 5,778,464          | -35.0        | 5,108,676          | 4,971,574          |
| Worcester.....                         | 13,083,513           | 15,313,831           | -14.6        | 133,354,509                 | 145,956,302           | -8.6         | 3,178,365            | 3,992,412          | -20.4        | 3,136,010          | 3,402,359          |
| Conn.—Hartford.....                    | 56,620,323           | 98,264,749           | -42.4        | 600,772,861                 | 786,058,723           | -23.6        | 14,106,673           | 22,836,455         | -38.2        | 13,459,303         | 16,709,689         |
| New Haven.....                         | 28,584,206           | 40,415,770           | -29.3        | 305,558,214                 | 350,678,088           | -12.8        | 6,769,007            | 9,771,933          | -30.8        | 7,861,518          | 7,812,517          |
| Waterbury.....                         | 7,262,900            | 10,572,000           | -31.4        | 83,906,500                  | 101,978,700           | -17.7        | —                    | —                  | —            | —                  | —                  |
| R. I.—Providence.....                  | 45,225,800           | 63,048,500           | -28.3        | 511,903,400                 | 634,441,400           | -15.4        | 10,617,800           | 15,243,000         | -30.3        | 13,513,000         | 13,519,500         |
| N. H.—Manchester.....                  | *2,400,000           | 2,910,167            | —            | 25,935,006                  | 28,659,409            | —            | 585,050              | 703,556            | -37.6        | 710,871            | 625,611            |
| <b>Total (14 cities).....</b>          | <b>1,856,717,944</b> | <b>2,388,866,830</b> | <b>-22.3</b> | <b>19,724,298,089</b>       | <b>22,013,217,742</b> | <b>-10.4</b> | <b>465,896,123</b>   | <b>591,091,796</b> | <b>-21.2</b> | <b>510,969,386</b> | <b>544,720,468</b> |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1927 to 1930 is indicated in the following:

|                              | 1930.              | 1929.              | 1928.              | 1927.              |
|------------------------------|--------------------|--------------------|--------------------|--------------------|
|                              | No. Shares.        | No. Shares.        | No. Shares.        | No. Shares.        |
| <b>Month of January.....</b> | <b>62,308,290</b>  | <b>110,805,940</b> | <b>56,919,395</b>  | <b>34,275,410</b>  |
| <b>February.....</b>         | <b>67,834,100</b>  | <b>77,968,730</b>  | <b>47,009,070</b>  | <b>44,162,496</b>  |
| <b>March.....</b>            | <b>96,552,040</b>  | <b>105,661,570</b> | <b>84,973,869</b>  | <b>49,211,663</b>  |
| <b>1st quarter.....</b>      | <b>226,694,430</b> | <b>294,436,240</b> | <b>188,902,334</b> | <b>127,649,569</b> |
| <b>Month of April.....</b>   | <b>111,041,000</b> | <b>82,600,470</b>  | <b>80,478,835</b>  | <b>49,781,211</b>  |
| <b>May.....</b>              | <b>78,340,030</b>  | <b>91,283,550</b>  | <b>82,398,724</b>  | <b>46,597,830</b>  |
| <b>June.....</b>             | <b>76,593,250</b>  | <b>69,546,040</b>  | <b>63,886,110</b>  | <b>47,778,544</b>  |
| <b>2nd quarter.....</b>      | <b>265,974,280</b> | <b>243,430,060</b> | <b>226,763,669</b> | <b>144,157,585</b> |
| <b>Six months.....</b>       | <b>292,668,710</b> | <b>537,866,300</b> | <b>415,666,003</b> | <b>271,807,154</b> |
| <b>Month of July.....</b>    | <b>47,746,090</b>  | <b>93,378,690</b>  | <b>39,197,238</b>  | <b>38,575,576</b>  |
| <b>August.....</b>           | <b>39,869,500</b>  | <b>95,704,800</b>  | <b>67,191,023</b>  | <b>51,205,812</b>  |
| <b>September.....</b>        | <b>53,545,145</b>  | <b>100,056,120</b> | <b>90,578,701</b>  | <b>51,576,590</b>  |
| <b>3rd quarter.....</b>      | <b>141,160,735</b> | <b>289,139,700</b> | <b>196,966,962</b> | <b>141,357,978</b> |

The following compilation covers the clearings by months since Jan. 1 in 1930 and 1929:

## MONTHLY CLEARINGS.

| Month.             | Clearings, Total All.  |                        |              | Clearings Outside New York. |                        |              |
|--------------------|------------------------|------------------------|--------------|-----------------------------|------------------------|--------------|
|                    | 1930.                  | 1929.                  | %            | 1930.                       | 1929.                  | %            |
| <b>Jan.....</b>    | <b>50,673,406,142</b>  | <b>64,911,154,189</b>  | <b>-22.0</b> | <b>18,642,101,592</b>       | <b>21,007,488,319</b>  | <b>-11.6</b> |
| <b>Feb.....</b>    | <b>41,702,901,982</b>  | <b>53,632,530,040</b>  | <b>-22.3</b> | <b>15,715,253,075</b>       | <b>17,702,771,710</b>  | <b>-11.8</b> |
| <b>Mar.....</b>    | <b>51,189,572,673</b>  | <b>62,047,728,610</b>  | <b>-17.6</b> | <b>17,424,514,546</b>       | <b>19,728,889,932</b>  | <b>-12.3</b> |
| <b>1st qu.....</b> | <b>143,565,880,797</b> | <b>180,591,412,839</b> | <b>-20.5</b> | <b>51,781,869,213</b>       | <b>58,439,149,961</b>  | <b>-12.0</b> |
| <b>April.....</b>  | <b>50,871,578,082</b>  | <b>54,135,721,704</b>  | <b>-6.3</b>  | <b>17,335,439,550</b>       | <b>19,138,168,300</b>  | <b>-10.1</b> |
| <b>May.....</b>    | <b>48,698,222,344</b>  | <b>55,855,905,534</b>  | <b>-8.4</b>  | <b>17,269,304,424</b>       | <b>19,073,965,942</b>  | <b>-9.6</b>  |
| <b>June.....</b>   | <b>49,749,859,458</b>  | <b>52,965,219,206</b>  | <b>-6.1</b>  | <b>16,601,139,120</b>       | <b>18,404,573,068</b>  | <b>-9.7</b>  |
| <b>2d qu.....</b>  | <b>149,319,659,884</b> | <b>162,956,846,444</b> | <b>-8.4</b>  | <b>51,205,883,094</b>       | <b>56,616,707,310</b>  | <b>-9.6</b>  |
| <b>6 mos.....</b>  | <b>292,885,540,681</b> | <b>343,548,259,283</b> | <b>-14.8</b> | <b>102,987,752,307</b>      | <b>115,055,857,271</b> | <b>-10.8</b> |
| <b>July.....</b>   | <b>47,058,160,251</b>  | <b>60,605,800,494</b>  | <b>-22.4</b> | <b>17,289,935,882</b>       | <b>20,398,051,535</b>  | <b>-15.3</b> |
| <b>Aug.....</b>    | <b>38,909,873,288</b>  | <b>59,060,466,344</b>  | <b>-34.2</b> | <b>14,903,905,064</b>       | <b>19,861,241,735</b>  | <b>-25.0</b> |
| <b>Sept.....</b>   | <b>40,454,830,915</b>  | <b>58,131,476,579</b>  | <b>-30.4</b> | <b>15,045,118,919</b>       | <b>19,178,514,910</b>  | <b>-21.6</b> |
| <b>3d qu.....</b>  | <b>126,422,864,454</b> | <b>177,797,743,417</b> | <b>-28.9</b> | <b>47,238,959,865</b>       | <b>59,437,808,180</b>  | <b>-20.5</b> |
| <b>9 mos.....</b>  | <b>419,308,405,135</b> | <b>521,348,002,700</b> | <b>-19.6</b> | <b>150,226,712,172</b>      | <b>174,493,665,451</b> | <b>-13.9</b> |



## CLEARINGS—(Continued)

| Clearings at—                                       | Month of September. |                |              | Nine Months Ended Sept. 30. |                 |              | Week Ended Sept. 27. |                |              |               |               |
|---|---------------------|----------------|--------------|-----------------------------|-----------------|--------------|----------------------|----------------|--------------|---------------|---------------|
|   | 1930.               | 1929.          | Inc. or Dec. | 1930.                       | 1929.           | Inc. or Dec. | 1930.                | 1929.          | Inc. or Dec. | 1928.         | 1927.         |
|   | \$                  | \$             | %            | \$                          | \$              | %            | \$                   | \$             | %            | \$            | \$            |
| <b>Second Federal Reserve District—New York—</b>    |                     |                |              |                             |                 |              |                      |                |              |               |               |
| N. Y.—Albany  | 27,344,392          | 26,193,246     | +4.4         | 259,919,301                 | 244,500,357     | +6.3         | 4,569,421            | 5,644,392      | -19.0        | 5,137,248     | 5,887,235     |
| Binghamton  | 5,433,697           | 5,825,946      | -6.7         | 54,358,582                  | 58,672,585      | -6.5         | 1,104,769            | 1,352,041      | -18.3        | 1,225,846     | 1,024,500     |
| Buffalo   | 193,450,737         | 318,973,993    | -66.8        | 1,954,854,390               | 2,528,994,894   | -22.7        | 44,668,914           | 71,553,586     | -37.6        | 52,992,664    | 55,882,876    |
| Elmira  | 3,502,887           | 4,986,548      | -29.8        | 37,026,487                  | 47,378,984      | -21.8        | 782,443              | 720,311        | +8.6         | 950,470       | 891,025       |
| Jamestown   | 4,528,524           | 6,146,225      | -26.3        | 47,858,893                  | 53,314,879      | -10.0        | 1,100,293            | 1,498,837      | -26.5        | 1,267,269     | 1,096,297     |
| New York  | 25,409,711,996      | 38,952,961,669 | -34.8        | 269,081,692,963             | 346,852,337,249 | -22.2        | 6,205,425,408        | 10,474,076,804 | -40.8        | 7,817,487,659 | 6,569,909,098 |
| Niagara Falls                                       | *5,000,000          | 6,146,982      | -18.7        | 43,240,844                  | 61,222,159      | -29.4        | 9,626,857            | 18,438,992     | -47.8        | 13,456,522    | 13,979,751    |
| Rochester   | 42,909,646          | 72,241,572     | -40.6        | 455,517,313                 | 639,500,727     | -28.8        | 4,105,465            | 7,459,977      | -44.5        | 5,307,000     | 6,042,895     |
| Syracuse  | 20,188,461          | 30,464,804     | -33.7        | 217,389,412                 | 291,555,695     | -25.4        | 3,498,400            | 4,654,630      | -24.8        | 4,126,410     | 3,314,390     |
| Conn.—Stamford                                      | 13,625,564          | 17,480,163     | -22.1        | 154,024,780                 | 175,515,090     | -12.3        | 603,133              | 707,468        | -14.7        | 800,972       | 791,643       |
| N. J.—Montclair                                     | 2,872,829           | 3,379,225      | -15.0        | 30,016,771                  | 37,549,567      | -20.0        | 27,912,994           | 37,328,023     | -25.2        | 26,426,812    | 23,983,560    |
| Newark  | 127,454,782         | 156,683,435    | -18.6        | 1,338,014,500               | 1,340,786,678   | -2           | 35,068,803           | 60,301,432     | -41.9        | 39,770,000    | 45,785,302    |
| Northern N. J.                                      | 157,149,680         | 258,085,341    | -39.1        | 1,704,971,892               | 1,958,311,462   | -13.0        | ---                  | ---            | ---          | ---           | ---           |
| Oranges   | 6,276,612           | 7,439,878      | -15.6        | 65,898,861                  | 70,787,237      | -6.8         | ---                  | ---            | ---          | ---           | ---           |
| Total (14 cities)                                   | 26,019,022,620      | 39,867,009,027 | -34.7        | 275,444,784,989             | 354,360,277,563 | -22.3        | 6,338,466,900        | 10,683,736,993 | -40.7        | 7,967,681,612 | 6,728,588,572 |
| <b>Third Federal Reserve District—Philadelphia—</b> |                     |                |              |                             |                 |              |                      |                |              |               |               |
| Pa.—Allentown                                       | 5,552,156           | 6,785,396      | -18.2        | 52,753,555                  | 59,901,820      | -11.9        | 1,325,477            | 1,611,456      | -17.7        | 1,529,421     | 1,580,335     |
| Bethlehem   | 15,811,450          | 22,822,365     | -30.8        | 175,840,412                 | 213,820,411     | -17.8        | 4,246,681            | 5,601,071      | -24.2        | 4,200,000     | 4,624,712     |
| Chester   | *3,500,000          | 4,600,128      | -23.9        | 39,736,617                  | 48,377,200      | -17.9        | 931,157              | 1,086,762      | -14.3        | 1,292,965     | 1,483,847     |
| Harrisburg  | 18,239,701          | 17,947,246     | +1.6         | 169,347,893                 | 183,719,173     | -7.4         | ---                  | ---            | ---          | ---           | ---           |
| Lancaster   | 7,754,413           | 8,133,099      | -4.7         | 76,435,918                  | 81,040,459      | -5.7         | 1,855,227            | 1,912,918      | -3.0         | 2,065,540     | 2,303,637     |
| Lebanon   | 2,862,356           | 2,972,030      | -3.7         | 26,615,237                  | 26,049,928      | +2.2         | ---                  | ---            | ---          | ---           | ---           |
| Norristown  | 3,126,320           | 3,611,652      | -13.4        | 29,000,825                  | 34,616,668      | -16.2        | ---                  | ---            | ---          | ---           | ---           |
| Philadelphia  | 1,922,000,000       | 2,327,000,000  | -17.4        | 20,210,000,000              | 22,844,000,000  | -11.2        | 424,000,000          | 604,000,000    | -29.8        | 561,000,000   | 572,000,000   |
| Reading   | 12,975,278          | 16,888,608     | -23.2        | 137,062,711                 | 169,474,623     | -19.1        | 2,677,023            | 4,706,068      | -43.1        | 4,452,817     | 4,553,751     |
| Scranton  | 18,368,690          | 26,796,010     | -31.5        | 185,130,119                 | 249,529,035     | -25.8        | 4,394,048            | 6,408,096      | -31.4        | 4,694,389     | 6,609,672     |
| Wilkes-Barre  | 13,350,853          | 16,017,061     | -16.6        | 131,609,177                 | 153,948,066     | -14.5        | 3,088,275            | 3,761,629      | -17.8        | 3,718,897     | 4,534,786     |
| York  | 8,052,741           | 9,015,843      | -10.7        | 78,347,137                  | 86,431,047      | -9.4         | 1,750,402            | 2,006,916      | -12.8        | 1,882,328     | 1,795,190     |
| N. J.—Camden  | 9,584,000           | 10,474,724     | -8.5         | 87,903,661                  | 99,245,478      | -11.4        | ---                  | ---            | ---          | ---           | ---           |
| Trenton   | 13,755,000          | 21,938,730     | -37.3        | 165,427,000                 | 211,630,066     | -21.8        | 3,007,000            | 4,591,448      | -34.5        | 6,651,572     | 6,226,943     |
| Total (14 cities)                                   | 2,054,932,958       | 2,495,002,892  | -17.6        | 21,646,211,262              | 24,461,783,974  | -11.5        | 447,275,290          | 635,686,364    | -29.6        | 592,488,531   | 605,712,373   |
| <b>Fourth Federal Reserve District—Cleveland—</b>   |                     |                |              |                             |                 |              |                      |                |              |               |               |
| Ohio—Akron  | 20,234,000          | 27,159,000     | -25.6        | 188,255,000                 | 282,005,000     | -33.2        | 7,384,000            | 9,499,000      | -22.3        | 12,386,000    | 862,900       |
| Canton  | 17,515,618          | 22,405,578     | -21.8        | 163,064,828                 | 189,366,998     | -13.9        | 3,654,711            | 4,301,799      | -15.0        | 3,668,657     | 3,324,365     |
| Cincinnati  | 236,392,187         | 308,294,540    | -23.3        | 2,432,661,698               | 2,942,855,681   | -17.3        | 49,075,170           | 72,653,561     | -32.5        | 76,099,000    | 72,614,246    |
| Cleveland   | 520,152,206         | 668,398,010    | -22.2        | 5,068,490,205               | 5,934,158,247   | -14.6        | 118,935,019          | 155,621,154    | -23.9        | 140,710,515   | 120,161,045   |
| Columbus  | 62,109,400          | 73,481,400     | -15.5        | 602,143,000                 | 671,738,500     | -10.4        | 14,142,400           | 14,932,700     | -5.3         | 18,067,200    | 18,462,200    |
| Hamilton  | 4,388,277           | 5,104,437      | -14.0        | 37,570,728                  | 47,616,312      | -21.1        | ---                  | ---            | ---          | ---           | ---           |
| Lorain  | 1,591,775           | 2,477,814      | -35.8        | 14,243,561                  | 18,083,399      | -21.2        | ---                  | ---            | ---          | ---           | ---           |
| Mansfield   | 7,860,530           | 9,776,100      | -19.6        | 72,479,243                  | 82,267,670      | -11.9        | 2,014,444            | 2,219,517      | -9.2         | 2,005,863     | 1,808,200     |
| Youngstown  | 18,809,106          | 24,505,694     | -23.2        | 201,915,893                 | 250,364,107     | -19.4        | 3,237,098            | 5,667,303      | -42.9        | 6,348,487     | 5,201,760     |
| Pa.—Beaver County                                   | 1,764,296           | 2,427,721      | -27.3        | 17,935,223                  | 22,523,435      | -20.4        | ---                  | ---            | ---          | ---           | ---           |
| Franklin  | 842,682             | 932,639        | -9.6         | 7,182,397                   | 8,378,173       | -14.3        | ---                  | ---            | ---          | ---           | ---           |
| Greensburg  | 5,886,473           | 7,346,919      | -19.9        | 45,580,467                  | 62,904,393      | -27.5        | ---                  | ---            | ---          | ---           | ---           |
| Pittsburgh  | 719,304,890         | 836,797,571    | -14.0        | 6,883,412,626               | 7,568,234,680   | -9.0         | 168,491,477          | 214,212,535    | -21.3        | 190,981,516   | 181,290,705   |
| Ky.—Lexington                                       | 5,252,356           | 6,449,569      | -18.6        | 63,877,876                  | 83,461,974      | -23.5        | ---                  | ---            | ---          | ---           | ---           |
| W. Va.—Wheeling                                     | 14,968,038          | 20,371,823     | -26.5        | 146,622,300                 | 181,327,556     | -19.1        | ---                  | ---            | ---          | ---           | ---           |
| Total (15 cities)                                   | 1,637,071,834       | 2,015,928,815  | -18.8        | 15,945,435,045              | 18,345,306,125  | -13.1        | 366,934,319          | 479,114,569    | -23.4        | 450,267,238   | 411,391,521   |
| <b>Fifth Federal Reserve District—Richmond—</b>     |                     |                |              |                             |                 |              |                      |                |              |               |               |
| W. Va.—Huntington                                   | 4,192,178           | 4,966,924      | -15.6        | 442,363,944                 | 45,765,151      | -7.4         | 811,295              | 1,049,678      | -22.7        | 1,014,992     | 1,353,848     |
| Va.—Norfolk   | 15,671,354          | 16,588,460     | -5.5         | 158,481,366                 | 181,086,050     | -12.5        | 3,376,604            | 3,954,999      | -14.6        | 4,000,200     | 4,379,082     |
| Richmond  | 184,634,000         | 187,022,000    | -1.0         | 1,685,597,935               | 1,647,608,333   | +2.3         | 42,544,000           | 47,552,000     | -10.5        | 50,849,000    | 5,429,200     |
| N. C.—Raleigh                                       | 7,515,339           | 9,394,527      | -20.0        | 83,139,472                  | 91,939,918      | -9.6         | 2,224,083            | 2,525,697      | -11.9        | 1,769,334     | 2,412,778     |
| S. C.—Charleston                                    | 9,708,636           | 9,740,939      | -0.3         | 90,204,439                  | 23,148,279      | -3.5         | ---                  | ---            | ---          | ---           | ---           |
| Columbia  | 8,234,211           | 8,553,095      | -3.7         | 79,538,231                  | 87,355,484      | -9.0         | 88,273,959           | 97,202,730     | -9.2         | 90,974,938    | 99,893,600    |
| Md.—Baltimore                                       | 367,056,463         | 403,298,350    | -9.0         | 3,606,916,612               | 3,922,492,131   | -8.0         | ---                  | ---            | ---          | ---           | ---           |
| Frederick   | 1,964,705           | 2,195,802      | -10.5        | 18,216,378                  | 18,024,988      | +1.1         | ---                  | ---            | ---          | ---           | ---           |
| Hagerstown  | 2,335,995           | 3,214,631      | -27.3        | 23,759,274                  | 30,021,260      | -20.9        | ---                  | ---            | ---          | ---           | ---           |
| D. C.—Washington                                    | 97,868,931          | 114,986,939    | -14.9        | 979,919,220                 | 1,107,086,077   | -11.5        | 21,367,626           | 27,054,632     | -21.0        | 27,496,220    | 25,849,169    |
| Total (10 cities)                                   | 699,181,812         | 759,961,667    | -8.0         | 6,758,131,871               | 7,214,527,671   | -6.3         | 158,597,567          | 179,339,736    | -11.6        | 176,104,884   | 188,180,466   |
| <b>Sixth Federal Reserve District—Atlanta—</b>      |                     |                |              |                             |                 |              |                      |                |              |               |               |
| Tenn.—Knoxville                                     | 11,824,948          | 11,958,437     | -1.1         | 111,424,165                 | 122,622,018     | -6.8         | *1,500,000           | 2,555,581      | -41.3        | 2,498,077     | 2,798,975     |
| Nashville   | 82,049,351          | 99,491,246     | -17.5        | 829,595,031                 | 924,449,773     | -10.2        | 18,669,660           | 24,272,126     | -23.1        | 23,066,009    | 22,976,415    |
| Georgia—Atlanta                                     | 180,619,082         | 248,956,208    | -27.5        | 1,694,559,941               | 2,148,163,596   | -21.1        | *50,000,000          | 87,847,560     | -13.6        | 50,648,583    | 54,243,625    |
| Augusta   | 8,167,200           | 10,881,020     | -24.9        | 65,658,807                  | 80,582,794      | -18.5        | 1,808,866            | 2,536,071      | -28.7        | 7,228,264     | 3,538,477     |
| Columbus  | 3,708,124           | 5,711,040      | -35.1        | 37,121,125                  | 46,560,072      | -20.3        | ---                  | ---            | ---          | ---           | ---           |
| Macon   | 5,489,676           | 7              |              |                             |                 |              |                      |                |              |               |               |



## CLEARINGS—(Concluded)

| Clearings at—  | Month of September.              |                                  |              | Nine Months Ended Sept. 30. |                        |              | Week Ended Sept. 27.             |                                  |              |                       |                       |
|--|----------------------------------|----------------------------------|--------------|-----------------------------|------------------------|--------------|----------------------------------|----------------------------------|--------------|-----------------------|-----------------------|
|  | 1930.                            | 1929.                            | Inc. or Dec. | 1930.                       | 1929.                  | Inc. or Dec. | 1930.                            | 1929.                            | Inc. or Dec. | 1928.                 | 1927.                 |
| <b>Ninth Federal Reserve District—Minneapolis—</b>     |                                  |                                  |              |                             |                        |              |                                  |                                  |              |                       |                       |
| Minn.—Duluth.....                                      | 31,275,004                       | 30,560,638                       | +2.3         | 201,422,911                 | 295,690,402            | -31.9        | 7,505,260                        | 6,685,517                        | +12.3        | 12,985,791            | 18,166,730            |
| Minneapolis.....                                       | 372,722,575                      | 472,361,390                      | -21.1        | 3,017,866,376               | 3,421,365,287          | -11.8        | 81,303,522                       | 114,832,423                      | -29.2        | 100,354,082           | 106,727,067           |
| Rochester.....   | 2,634,307                        | 2,760,366                        | -4.6         | 22,547,492                  | 24,170,285             | -6.7         | —                                | —                                | —            | —                     | —                     |
| St. Paul.....  | 99,547,213                       | 114,889,153                      | -12.8        | 895,110,437                 | 1,077,835,750          | -16.9        | 22,369,437                       | 26,718,816                       | -16.3        | 30,707,949            | 27,890,535            |
| N. Dak.—Fargo.....                                     | 9,265,932                        | 9,011,587                        | +2.8         | 76,926,904                  | 79,912,857             | -3.7         | 1,908,097                        | 2,157,659                        | -11.6        | 1,772,989             | 1,788,360             |
| Grand Forks.....                                       | 7,573,000                        | 9,594,000                        | -21.1        | 60,707,000                  | 59,567,000             | +10.9        | —                                | —                                | —            | —                     | —                     |
| Minot.....   | 2,035,173                        | 2,887,468                        | -29.5        | 15,072,625                  | 18,672,005             | -29.3        | —                                | —                                | —            | —                     | —                     |
| S. Dak.—Aberdeen.....                                  | 4,562,327                        | 4,793,952                        | -4.8         | 39,426,500                  | 45,854,453             | -14.0        | 952,017                          | 1,406,111                        | -32.3        | 1,406,212             | 1,667,723             |
| Sioux Falls.....                                       | 7,526,549                        | 7,652,268                        | -1.6         | 76,727,191                  | 74,483,700             | +3.0         | —                                | —                                | —            | —                     | —                     |
| Mont.—Billings.....                                    | 2,914,535                        | 3,609,743                        | -19.3        | 23,702,246                  | 27,002,665             | -12.2        | 663,974                          | 967,066                          | -31.4        | 1,019,387             | 801,508               |
| Great Falls.....                                       | 5,112,094                        | 7,321,246                        | -30.2        | 41,344,901                  | 52,460,685             | -21.2        | —                                | —                                | —            | —                     | —                     |
| Helena.....  | 13,013,674                       | 16,237,943                       | -19.9        | 116,179,266                 | 135,182,377            | -14.1        | 3,164,247                        | 3,900,000                        | -18.9        | 3,822,000             | 357,800               |
| Lewistown.....   | 377,635                          | 215,881                          | -53.7        | 4,317,671                   | 5,480,919              | -21.2        | —                                | —                                | —            | —                     | —                     |
| <b>Total (13 cities).....</b>                          | <b>558,560,018</b>               | <b>682,495,635</b>               | <b>-18.2</b> | <b>4,591,351,520</b>        | <b>5,317,679,385</b>   | <b>-13.7</b> | <b>117,866,554</b>               | <b>156,667,592</b>               | <b>-24.8</b> | <b>152,068,410</b>    | <b>160,620,521</b>    |
| <b>Tenth Federal Reserve District—Kansas City—</b>     |                                  |                                  |              |                             |                        |              |                                  |                                  |              |                       |                       |
| Neb.—Fremont.....                                      | 1,037,904                        | 1,664,649                        | -33.7        | 12,779,459                  | 15,421,023             | -17.3        | 194,089                          | 319,518                          | -39.3        | 368,824               | 208,201               |
| Hastings.....  | 2,139,106                        | 2,393,634                        | -10.6        | 20,292,263                  | 23,377,372             | -13.2        | 363,683                          | 510,602                          | -28.8        | 494,070               | 395,987               |
| Lincoln.....   | 14,625,290                       | 15,034,216                       | -2.7         | 134,909,036                 | 161,877,500            | -16.6        | 3,049,224                        | 3,134,015                        | -2.7         | 4,217,200             | 4,336,901             |
| Omaha.....   | 181,496,670                      | 199,974,206                      | -9.2         | 1,658,462,083               | 1,789,305,827          | -7.3         | 39,859,585                       | 47,789,358                       | -16.6        | 48,478,458            | 30,510,931            |
| Kan.—Kansas City.....                                  | 8,497,011                        | 9,435,476                        | -9.9         | 82,273,334                  | 84,945,222             | -3.1         | —                                | —                                | —            | —                     | —                     |
| Topeka.....  | 12,582,836                       | 15,588,448                       | -19.3        | 129,357,996                 | 142,874,729            | -9.4         | 2,578,317                        | 3,976,275                        | -35.2        | 2,832,362             | 2,373,040             |
| Wichita.....   | 27,623,387                       | 33,507,940                       | -17.6        | 282,871,915                 | 337,747,309            | -16.2        | 5,795,839                        | 7,455,889                        | -22.3        | 8,710,094             | 6,791,078             |
| Mo.—Joplin.....  | 3,908,632                        | 5,962,007                        | -34.5        | 37,880,850                  | 53,212,933             | -28.8        | —                                | —                                | —            | —                     | —                     |
| Kansas City.....                                       | 501,349,392                      | 619,327,000                      | -19.0        | 4,803,801,113               | 5,545,543,622          | -13.4        | 107,929,042                      | 147,134,225                      | -26.6        | 150,849,350           | 124,487,531           |
| St. Joseph.....  | 21,571,000                       | 28,582,000                       | -24.5        | 218,838,455                 | 278,374,773            | -21.4        | 4,761,697                        | 6,643,951                        | -28.3        | 7,446,952             | 6,042,562             |
| Okl.—Tulsa.....  | 38,373,779                       | 47,252,546                       | -18.8        | 376,318,825                 | 483,062,741            | -22.1        | 987,136                          | 1,239,883                        | -20.4        | 1,508,923             | 1,213,191             |
| Colo.—Colo. Springs.....                               | 5,090,851                        | 5,659,494                        | -10.1        | 47,199,891                  | 57,277,276             | -17.6        | —                                | —                                | —            | —                     | —                     |
| Denver.....  | 138,657,138                      | 158,708,651                      | -12.7        | 1,187,607,197               | 1,453,165,698          | -18.3        | 1,342,428                        | 1,666,005                        | -19.4        | 1,481,556             | 1,281,038             |
| Pueblo.....  | 6,373,733                        | 7,909,537                        | -19.4        | 59,811,248                  | 67,097,136             | -10.9        | —                                | —                                | —            | —                     | —                     |
| <b>Total (14 cities).....</b>                          | <b>963,326,729</b>               | <b>1,150,899,804</b>             | <b>-16.3</b> | <b>9,052,403,665</b>        | <b>10,493,283,161</b>  | <b>-13.7</b> | <b>166,861,060</b>               | <b>219,869,721</b>               | <b>-24.1</b> | <b>226,387,789</b>    | <b>185,640,464</b>    |
| <b>Eleventh Federal Reserve District—Dallas—</b>       |                                  |                                  |              |                             |                        |              |                                  |                                  |              |                       |                       |
| Texas—Austin.....                                      | 6,755,297                        | 8,204,995                        | -17.7        | 58,142,367                  | 73,398,782             | -20.8        | 1,529,843                        | 2,269,479                        | -32.6        | 2,485,966             | 1,921,834             |
| Beaumont.....  | 7,616,405                        | 8,985,000                        | -15.2        | 73,490,276                  | 84,906,892             | -18.3        | —                                | —                                | —            | —                     | —                     |
| Dallas.....  | 191,975,911                      | 261,650,608                      | -26.6        | 1,587,511,383               | 2,067,994,518          | -23.2        | 44,108,573                       | 67,901,537                       | -35.0        | 67,224,138            | 62,008,837            |
| El Paso.....   | 21,838,384                       | 23,636,951                       | -7.6         | 227,347,427                 | 235,824,793            | -3.6         | —                                | —                                | —            | —                     | —                     |
| Fort Worth.....  | 40,957,000                       | 56,704,210                       | -27.8        | 395,613,327                 | 537,385,556            | -26.4        | 9,371,243                        | 13,697,794                       | -12.4        | 15,462,289            | 14,166,045            |
| Galveston.....   | 19,733,000                       | 27,800,000                       | -29.0        | 133,569,290                 | 200,600,000            | -33.4        | 3,149,000                        | 6,797,000                        | -53.7        | 9,616,000             | 7,910,000             |
| Houston.....   | 150,637,679                      | 186,985,841                      | -19.4        | 1,240,086,225               | 1,448,857,602          | -14.4        | —                                | —                                | —            | —                     | —                     |
| Port Arthur.....                                       | 2,748,865                        | 4,008,234                        | -31.4        | 27,566,641                  | 31,273,624             | -11.9        | —                                | —                                | —            | —                     | —                     |
| Texarkana.....   | 1,771,409                        | 3,676,728                        | -51.8        | 18,646,179                  | 23,533,627             | -20.8        | —                                | —                                | —            | —                     | —                     |
| Wichita Falls.....                                     | 6,649,000                        | 9,372,000                        | -26.9        | 79,545,384                  | 98,640,246             | -19.4        | —                                | —                                | —            | —                     | —                     |
| La.—Shreveport.....                                    | 19,435,685                       | 33,646,315                       | -42.2        | 188,773,015                 | 209,838,199            | -10.0        | 4,981,254                        | 6,547,554                        | -23.9        | 6,776,766             | 6,020,043             |
| <b>Total (11 cities).....</b>                          | <b>470,318,635</b>               | <b>624,670,882</b>               | <b>-24.7</b> | <b>4,030,301,514</b>        | <b>5,012,253,639</b>   | <b>-19.6</b> | <b>63,139,913</b>                | <b>97,213,364</b>                | <b>-35.1</b> | <b>101,565,159</b>    | <b>92,521,196</b>     |
| <b>Twelfth Federal Reserve District—San Francisco—</b> |                                  |                                  |              |                             |                        |              |                                  |                                  |              |                       |                       |
| Wash.—Bellingham.....                                  | *4,000,000                       | 3,898,000                        | +2.6         | 39,102,884                  | 34,095,000             | +14.7        | —                                | —                                | —            | —                     | —                     |
| Seattle.....   | 162,360,376                      | 227,526,391                      | -28.6        | 1,523,544,019               | 2,008,084,495          | -24.1        | 35,628,714                       | 53,862,473                       | -33.9        | 48,256,717            | 46,845,054            |
| Spokane.....   | 50,782,000                       | 61,994,000                       | -18.1        | 432,577,000                 | 496,615,000            | -12.9        | 11,055,000                       | 14,524,000                       | -23.9        | 14,220,000            | 12,653,000            |
| Yakima.....  | 5,145,304                        | 8,633,510                        | -40.4        | 42,070,915                  | 58,700,899             | -28.3        | 1,125,633                        | 2,001,993                        | -43.7        | 1,869,802             | 1,609,747             |
| Idaho—Boise.....                                       | 6,151,179                        | 7,118,453                        | -13.6        | 51,174,709                  | 51,269,250             | -0.2         | —                                | —                                | —            | —                     | —                     |
| Ore.—Eugene.....                                       | 1,708,000                        | 2,318,217                        | -26.3        | 16,513,239                  | 19,931,424             | -17.1        | —                                | —                                | —            | —                     | —                     |
| Portland.....  | 147,282,853                      | 180,900,716                      | -18.6        | 1,330,975,648               | 1,519,501,748          | -12.4        | 32,055,167                       | 42,045,571                       | -23.8        | 39,770,165            | 38,103,737            |
| Utah—Ogden.....  | 7,471,596                        | 10,068,963                       | -25.8        | 59,605,538                  | 66,743,791             | -1.1         | —                                | —                                | —            | —                     | —                     |
| Salt Lake City.....                                    | 71,007,681                       | 85,523,381                       | -17.0        | 673,121,666                 | 737,388,199            | -8.7         | 16,330,216                       | 21,312,983                       | -23.4        | 20,159,950            | 17,959,454            |
| Ariz.—Phoenix.....                                     | 13,306,000                       | 17,266,000                       | -22.9        | 151,223,000                 | 178,929,000            | -15.5        | —                                | —                                | —            | —                     | —                     |
| Calif.—Bakersfield.....                                | 8,279,826                        | 5,595,117                        | +4.8         | 69,122,255                  | 53,085,217             | +3.0         | —                                | —                                | —            | —                     | —                     |
| Berkeley.....  | 18,038,283                       | 19,710,746                       | -8.5         | 177,421,290                 | 189,136,229            | -6.1         | —                                | —                                | —            | —                     | —                     |
| Fresno.....  | 10,882,504                       | 19,436,351                       | -44.0        | 109,247,489                 | 142,660,063            | -23.4        | 2,159,067                        | 5,022,393                        | -57.0        | 4,138,447             | 4,904,509             |
| Long Beach.....  | 27,710,663                       | 33,422,484                       | -17.1        | 277,319,255                 | 345,244,247            | -19.7        | 6,520,233                        | 8,305,961                        | -21.5        | 8,326,699             | 6,160,354             |
| Los Angeles.....                                       | No longer will report clearings. | No longer will report clearings. | —            | —                           | —                      | —            | No longer will report clearings. | No longer will report clearings. | —            | —                     | —                     |
| Modesto.....   | 4,344,799                        | 4,802,487                        | -9.5         | 39,563,437                  | 37,910,126             | +4.4         | —                                | —                                | —            | —                     | —                     |
| Oakland.....   | 63,667,307                       | 82,884,493                       | -23.2        | 596,418,162                 | 756,254,604            | -21.1        | 13,566,364                       | 18,324,215                       | -26.0        | 17,690,331            | 17,560,656            |
| Pasadena.....  | 20,595,481                       | 24,407,229                       | -15.6        | 224,044,373                 | 279,619,208            | -19.9        | 4,403,667                        | 5,530,462                        | -20.4        | 5,830,633             | 5,373,616             |
| Riverside.....   | 3,595,712                        | 4,085,990                        | -12.0        | 39,229,634                  | 47,749,918             | -17.8        | —                                | —                                | —            | —                     | —                     |
| Sacramento.....  | 32,006,504                       | 35,185,397                       | -9.0         | 266,825,899                 | 291,312,808            | -8.4         | 6,391,425                        | 6,890,232                        | -7.2         | 7,032,469             | 6,169,514             |
| San Diego.....   | 20,430,071                       | 25,466,310                       | -19.8        | 210,395,455                 | 236,338,537            | -11.0        | 4,025,531                        | 5,796,906                        | -30.6        | 5,090,888             | 4,262,661             |
| San Francisco.....                                     | 759,616,071                      | 889,656,062                      | -14.6        | 7,386,236,570               | 8,026,812,989          | -8.0         | 170,503,771                      | 220,689,400                      | -22.7        | 216,983,992           | 202,892,000           |
| San Jose.....  | 13,027,993                       | 18,185,528                       | -28.4        | 116,122,318                 | 131,434,017            | -11.6        | 2,824,502                        | 3,879,286                        | -27.2        | 3,170,711             | 3,058,363             |
| Santa Barbara.....                                     | 8,964,687                        | 8,374,985                        | +7.0         | 77,978,192                  | 77,563,962             | -0.5         | 1,606,584                        | 1,626,460                        | -1.2         | 1,556,251             | 1,221,181             |
| Santa Monica.....                                      | 8,852,184                        | 8,728,176                        | +1.4         | 77,238,316                  | 86,778,516             | -11.0        | 1,859,620                        | 1,848,556                        | +0.7         | 1,925,808             | 1,952,834             |
| Santa Rosa.....  | 1,933,160                        | 2,269,195                        | -14.8        | 18,100,004                  | 19,762,971             | -8.4         | —                                | —                                | —            | —                     | —                     |
| Stockton.....  | 8,168,200                        | 10,485,900                       | -22.1        | 81,837,200                  | 100,005,300            | -18.2        | 1,764,000                        | 2,486,500                        | -29.1        | 2,401,100             | 2,519,600             |
| <b>Total (27 cities).....</b>                          | <b>1,479,328,439</b>             | <b>1,797,946,081</b>             | <b>-17.7</b> | <b>14,087,108,467</b>       | <b>15,992,929,518</b>  | <b>-11.9</b> | <b>307,793,983</b>               | <b>414,147,391</b>               | <b>-25.7</b> | <b>398,423,963</b>    | <b>373,046,280</b>    |
| <b>Grand total (186 cities).....</b>                   | <b>40,454,830,915</b>            | <b>58,131,476,579</b>            | <b>-30.4</b> | <b>419,308,405,135</b>      | <b>521,346,002,700</b> | <b>-19.6</b> | <b>9,540,111,481</b>             | <b>14,997,372,566</b>            | <b>-36.4</b> | <b>11,776,116,106</b> | <b>10,660,771,749</b> |
| <b>Outside New York.....</b>                           | <b>15,045,118,919</b>            | <b>19,178,514,910</b>            | <b>-21.6</b> | <b>150,226,712,172</b>      | <b>174,493,665,451</b> | <b>-13.9</b> | <b>3,334,686,073</b>             | <b>4,523,295,762</b>             | <b>-26.3</b> | <b>3,958,628,447</b>  | <b>4,090,862,651</b>  |

## CANADIAN CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 25.

| Clearings at—          | Month of September. |               |              | Nine Months Ended Sept. 30. |                |              | Week Ended September 25. |             |              |             |             |
|------------------------|---------------------|---------------|--------------|-----------------------------|----------------|--------------|--------------------------|-------------|--------------|-------------|-------------|
|                        | 1930.               | 1929.         | Inc. or Dec. | 1930.                       | 1929.          | Inc. or Dec. | 1930.                    | 1929.       | Inc. or Dec. | 1928.       | 1927.       |
| Canada—                | \$                  | \$            | %            | \$                          | \$             | %            | \$                       | \$          | %            | \$          | \$          |
| Montreal.....          | 486,455,552         | 633,071,450   | -23.2        | 5,123,159,095               | 5,958,912,812  | -14.0        | 108,035,300              | 146,322,144 | -26.3        | 125,044,709 | 127,443,129 |
| Toronto.....           | 477,824,453         | 585,188,609   | -18.3        | 4,551,048,826               | 5,763,397,300  | -21.0        | 111,196,032              | 138,406,794 | -19.7        | 122,038,819 | 132,349,430 |
| Winnipeg.....          | 240,169,094         | 290,378,252   | -17.3        | 1,823,274,584               | 2,323,625,768  | -21.5        | 59,070,916               | 81,145,470  | -27.2        | 71,733,341  | 44,582,718  |
| Vancouver.....         | 80,489,129          | 95,715,106    | -15.9        | 755,449,538                 | 936,979,182    | -19.4        | 23,956,593               | 25,460,467  | -5.9         | 20,925,142  | 16,573,652  |
| Ottawa.....            | 29,160,129          | 32,205,340    | -9.5         | 276,253,059                 | 323,261,365    | -14.5        | 6,322,486                | 7,164,655   | -11.8        | 7,523,929   | 6,069,045   |
| Quebec.....            | 27,390,774          | 29,671,895    | -7.7         | 250,057,614                 | 269,141,080    | -7.1         | 6,650,168                | 6,932,124   | -18.5        | 6,837,605   | 5,816,285   |
| Halifax.....           | 15,011,142          | 14,471,212    | +3.7         | 129,334,338                 | 147,778,286    | -12.5        | 3,945,359                | 3,413,257   | +15.6        | 3,370,937   | 2,896,287   |
| Hamilton.....          | 24,168,802          | 27,866,666    | -13.3        | 231,467,318                 | 256,916,178    | -10.8        | 5,648,118                | 7,082,988   | -20.3        | 6,078,882   | 5,658,749   |
| Calgary.....           | 37,152,086          | 58,044,297    | -36.0        | 332,234,703                 | 611,618,816    | -35.1        | 8,985,311                | 16,459,288  | -45.5        | 12,560,288  | 16,738,999  |
| St. John.....          | 10,112,394          | 10,577,492    | -4.4         | 93,117,853                  | 115,504,691    | -19.4        | 2,345,451                | 2,331,983   | -0.6         | 2,843,569   | 2,233,761   |
| Victoria.....          | 10,173,607          | 11,862,145    | -14.2        | 95,430,786                  | 112,345,570    | -15.1        | 2,344,195                | 2,730,459   | -51.1        | 2,271,798   | 2,108,493   |
| London.....            | 13,009,487          | 15,396,683    | -15.5        | 125,576,146                 | 135,623,979    | -7.4         | 2,935,383                | 3,733,591   | -21.4        | 3,129,666   | 2,956,841   |
| Edmonton.....          | 23,332,457          | 26,996,084    | -13.5        | 221,637,588                 | 260,052,863    | -14.8        | 4,892,833                | 6,489,386   | -25.6        | 6,220,531   | 5,527,168   |
| Regina.....            | 24,804,421          | 28,199,913    | -26.2        | 178,955,077                 | 231,138,489    | -22.7        | 6,500,435                | 6,947,942   | -6.4         | 6,638,229   | 4,616,021   |
| Brandon.....           | 2,317,427           | 2,953,969     | -21.5        | 19,235,451                  | 25,155,256     | -23.6        | 566,917                  | 715,138     | -20.7        | 857,069     | 572,496     |
| Lethbridge.....        | 2,606,261           | 3,718,867     | -29.9        | 20,247,449                  | 26,621,204     | -23.9        | 525,871                  | 943,780     | -44.3        | 894,929     | 563,116     |
| Saskatoon.....         | 10,481,633          | 12,000,000    | -12.7        | 86,523,668                  | 101,029,086    | -14.4        | 2,456,597                | 2,858,977   | -14.1        | 2,958,138   | 2,041,040   |
| Moose Jaw.....         | 4,679,691           | 5,832,908     | -19.8        | 45,029,384                  | 52,161,446     | -13.7        | 1,169,904                | 1,446,505   | -19.1        | 1,512,610   | 1,272,118   |
| Brantford.....         | 4,446,345           | 5,466,713     | -18.7        | 42,957,944                  | 56,506,209     | -24.1        | 964,436                  | 1,334,351   | -27.7        | 1,316,092   | 1,330,722   |
| Fort William.....      | 3,859,231           | 4,579,001     | -15.7        | 32,041,808                  | 37,373,776     | -14.3        | 807,905                  | 1,057,755   | -23.6        | 1,373,505   | 963,990     |
| New Westminster.....   | 3,714,067           | 4,578,853     | -18.9        | 33,392,467                  | 38,488,125     | -13.2        | 861,837                  | 1,048,112   | -17.8        | 823,684     | 860,158     |
| Medicine Hat.....      | 1,560,385           | 2,520,059     | -38.1        | 12,404,082                  | 18,791,131     | -34.0        | 357,770                  | 636,138     | -43.8        | 483,114     | 360,194     |
| Peterborough.....      | 4,127,320           | 4,434,141     | -6.9         | 34,810,809                  | 38,417,543     | -9.4         | 916,234                  | 1,045,637   | -12.4        | 940,069     | 801,496     |
| Sherbrooke.....        | 3,465,099           | 4,498,210     | -23.0        | 34,922,953                  | 40,499,484     | -13.8        | 720,176                  | 1,006,092   | -28.4        | 849,605     | 711,638     |
| Kitchener.....         | 5,053,225           | 5,461,838     | -7.5         | 46,263,883                  | 51,705,409     | -10.5        | 1,158,444                | 1,350,573   | -14.2        | 1,283,958   | 1,058,875   |
| Windsor.....           | 13,655,349          | 21,655,920    | -36.9        | 170,690,567                 | 236,066,928    | -27.8        | 3,104,791                | 5,076,482   | -38.9        | 5,948,992   | 4,732,924   |
| Prince Albert.....     | 2,061,446           | 2,193,355     | -6.0         | 17,044,448                  | 18,908,938     | -9.9         | 542,571                  | 497,994     | -9.0         | 481,567     | 308,811     |
| Moncton.....           | 4,432,168           | 4,036,691     | +9.8         | 38,865,660                  | 37,712,266     | +3.1         | *700,000                 | 916,262     | -23.6        | 902,431     | 735,285     |
| Kingston.....          | 3,845,896           | 3,984,261     | -3.5         | 32,468,119                  | 34,253,515     | -5.2         | 809,951                  | 929,808     | -12.9        | 859,056     | 1,075,802   |
| Chatham.....           | *2,000,000          | 2,744,612     | -27.1        | 23,350,902                  | 30,480,464     | -23.4        | 554,190                  | 627,449     | -11.7        | 756,527     | 766,354     |
| Sarnia.....            | 2,824,254           | 3,500,000     | -19.3        | 28,121,505                  | 32,449,664     | -13.3        | *700,000                 | 928,135     | -24.6        | 634,122     | 634,483     |
| Total (31 cities)..... | 1,574,383,627       | 1,958,604,542 | -19.6        | 14,905,012,624              | 18,227,807,223 | -18.3        | 367,736,174              | 467,059,736 | -21.3        | 420,092,953 | 384,413,571 |

## Commercial and Miscellaneous News

**Breadstuffs figures brought from page 2248.**—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

| Receipts at—  | Flour.         | Wheat.        | Corn.         | Oats.         | Barley.       | Rye.          |
|---------------|----------------|---------------|---------------|---------------|---------------|---------------|
|               | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bush. 56 lbs. |
| Chicago       | 254,000        | 619,000       | 1,088,000     | 402,000       | 889,000       | 283,000       |
| Minneapolis   | —              | 3,600,000     | 166,000       | 417,000       | 609,000       | 283,000       |
| Duluth        | —              | 3,489,000     | 32,000        | 362,000       | 592,000       | 384,000       |
| Milwaukee     | 16,000         | 22,000        | 167,000       | 205,000       | 302,000       | 25,000        |
| Toledo        | —              | 238,000       | 18,000        | 16,000        | —             | 2,000         |
| Detroit       | —              | 32,000        | 10,000        | 22,000        | 4,000         | 2,000         |
| Indianapolis  | —              | 19,000        | 292,000       | 106,000       | —             | 2,000         |
| St. Louis     | 143,000        | 833,000       | 335,000       | 241,000       | 69,000        | 23,000        |
| Peoria        | 58,000         | 71,000        | 430,000       | 85,000        | 131,000       | 100,000       |
| Kansas City   | —              | 1,253,000     | 315,000       | 96,000        | —             | —             |
| Omaha         | —              | 722,000       | 258,000       | 94,000        | —             | —             |
| St. Joseph    | —              | 374,000       | 129,000       | 54,000        | —             | —             |
| Wichita       | —              | 196,000       | 7,000         | 10,000        | 17,000        | —             |
| Sioux City    | —              | 44,000        | 88,000        | 60,000        | 5,000         | —             |
| Tot. wk. 1930 | 471,000        | 11,512,000    | 3,135,000     | 2,170,000     | 2,618,000     | 1,104,000     |
| Same wk. 1929 | 478,000        | 11,123,000    | 5,254,000     | 3,297,000     | 1,623,000     | 882,000       |
| Same wk. 1928 | 534,000        | 19,793,000    | 5,654,000     | 3,077,000     | 4,314,000     | 1,569,000     |
| Since Aug. 1— |                |               |               |               |               |               |
| 1930          | 3,947,000      | 164,984,000   | 38,670,000    | 42,871,000    | 20,404,000    | 10,023,000    |
| 1929          | 3,960,000      | 165,034,000   | 39,180,000    | 50,546,000    | 25,077,000    | 8,163,000     |
| 1928          | 4,425,000      | 165,956,000   | 43,795,000    | 42,974,000    | 41,301,000    | 7,421,000     |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 27, follow:

| Receipts at—     | Flour.         | Wheat.        | Corn.         | Oats.         | Barley.       | Rye.          |
|------------------|----------------|---------------|---------------|---------------|---------------|---------------|
|                  | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bush. 56 lbs. |
| New York         | 325,000        | 1,890,000     | 73,000        | —             | —             | —             |
| Philadelphia     | 34,000         | —             | 46,000        | 16,000        | —             | —             |
| Baltimore        | 27,000         | 62,000        | 11,000        | 8,000         | 1,000         | 1,000         |
| Newport News     | 2,000          | —             | —             | —             | —             | —             |
| Norfolk          | 2,000          | —             | —             | —             | —             | —             |
| New Orleans*     | 60,000         | 146,000       | 25,000        | 14,000        | —             | —             |
| Galveston        | —              | 53,000        | 6,000         | —             | —             | —             |
| Montreal         | 89,000         | 2,110,000     | —             | —             | 12,000        | 26,000        |
| Boston           | 27,000         | 450,000       | 1,000         | 12,000        | —             | 2,000         |
| Total wk. 1930   | 566,000        | 4,711,000     | 162,000       | 50,000        | 13,000        | 29,000        |
| Since Jan. 1 '30 | 18,867,000     | 126,691,000   | 3,607,000     | 4,295,000     | 623,000       | 584,000       |
| Week 1929        | 541,000        | 3,020,000     | 67,000        | 550,000       | 2,035,000     | 73,000        |
| Since Jan. 1 '29 | 19,152,000     | 138,123,000   | 16,035,000    | 13,779,000    | 24,044,000    | 3,373,000     |

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 27 1930, are shown in the annexed statement:

| Exports from—   | Wheat.    | Corn.    | Flour.   | Oats.    | Rye.     | Barley.  |
|-----------------|-----------|----------|----------|----------|----------|----------|
|                 | Bushels.  | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York        | 1,141,000 | —        | 149,974  | —        | —        | 32,000   |
| Boston          | 8,000     | —        | —        | —        | —        | —        |
| Philadelphia    | 56,000    | —        | 2,000    | —        | —        | —        |
| Baltimore       | 136,000   | —        | 3,000    | —        | —        | —        |
| Newport News    | —         | —        | 2,000    | —        | —        | —        |
| Mobile          | 64,000    | —        | —        | —        | —        | —        |
| New Orleans     | 134,000   | 1,000    | 47,000   | —        | —        | —        |
| Galveston       | 803,000   | —        | 34,000   | —        | —        | —        |
| Montreal        | 2,110,000 | —        | 89,000   | —        | 26,000   | 12,000   |
| Houston         | 47,000    | —        | 11,000   | —        | —        | —        |
| Total week 1930 | 4,499,000 | 1,000    | 337,974  | —        | 26,000   | 44,000   |
| Same week 1929  | 1,662,000 | —        | 177,928  | 4,000    | —        | 356,000  |

The destination of these exports for the week and since July 1 1930 is as below:

| Exports for Week and Since July 1 to— | Flour.              | Wheat.              | Corn.               |
|---------------------------------------|---------------------|---------------------|---------------------|
|                                       | Week Sept. 27 1930. | Week Sept. 27 1930. | Week Sept. 27 1930. |
| United Kingdom                        | 128,858             | 1,302,574           | 24,258,000          |
| Continent                             | 166,971             | 1,532,405           | 3,335,000           |
| So. & Cent. Amer.                     | 8,000               | 314,040             | 9,000               |
| West Indies                           | 18,000              | 272,100             | 10,000              |
| Brit. No. Am. Colonies                | —                   | 6,000               | 2,000               |
| Other countries                       | 16,145              | 159,325             | 1,221,000           |
| Total 1930                            | 337,974             | 3,586,444           | 4,499,000           |
| Total 1929                            | 177,928             | 2,177,786           | 1,662,000           |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 27, were as follows:

| GRAIN STOCKS.  | Wheat.     | Corn.     | Oats.     | Rye.      | Barley.   |
|----------------|------------|-----------|-----------|-----------|-----------|
|                | bush.      | bush.     | bush.     | bush.     | bush.     |
| United States— |            |           |           |           |           |
| New York       | 595,000    | 4,000     | 99,000    | 51,000    | 10,000    |
| Boston         | —          | —         | —3,000    | 1,000     | —         |
| Philadelphia   | 857,000    | 22,000    | 101,000   | 1,000     | 4,000     |
| Baltimore      | 8,345,000  | 13,000    | 64,000    | 15,000    | 107,000   |
| Newport News   | 378,000    | —         | —         | —         | —         |
| New Orleans    | 4,013,000  | 122,000   | 56,000    | —         | 129,000   |
| Galveston      | 5,861,000  | —         | —         | —         | 16,000    |
| Fort Worth     | 7,381,000  | 191,000   | 317,000   | 5,000     | 152,000   |
| Buffalo        | 14,045,000 | 649,000   | 1,551,000 | 784,000   | 754,000   |
| afloat         | 5,520,000  | —         | 698,000   | —         | 243,000   |
| Toledo         | 5,549,000  | 19,000    | 292,000   | 5,000     | 2,000     |
| Detroit        | 242,000    | 13,000    | 65,000    | 20,000    | 61,000    |
| Chicago        | 20,414,000 | 1,396,000 | 7,779,000 | 5,694,000 | 1,415,000 |
| afloat         | 1,970,000  | —         | 620,000   | 534,000   | 390,000   |

| United States—  | Wheat.     | Corn.   | Oats.     | Rye.      | Barley.   |
|-----------------|------------|---------|-----------|-----------|-----------|
|                 | bush.      | bush.   | bush.     | bush.     | bush.     |
| Milwaukee       | 1,827,000  | 684,000 | 4,684,000 | 238,000   | 750,000   |
| Duluth          | 30,839,000 | 36,000  | 2,614,000 | 4,216,000 | 1,746,000 |
| Minneapolis     | 32,066,000 | 26,000  | 5,763,000 | 4,432,000 | 5,112,000 |
| Sioux City      | 1,195,000  | 47,000  | 906,000   | —         | 35,000    |
| St. Louis       | 7,087,000  | 201,000 | 668,000   | 22,000    | 54,000    |
| Kansas City     | 24,555,000 | 182,000 | 123,000   | 86,000    | 353,000   |
| Wichita         | 2,257,000  | 2,000   | —         | —         | 16,000    |
| Hutchinson      | 5,124,000  | 4,000   | —         | —         | 28,000    |
| St. Joseph, Mo. | 6,819,000  | 306,000 | 463,000   | —         | 35,000    |
| Peoria          | 156,000    | 5,000   | 1,444,000 | —         | 77,000    |
| Indianapolis    | 1,905,000  | 279,000 | 1,593,000 | 3,000     | 34,000    |
| Omaha           | 15,946,000 | 296,000 | 301,000   | 23,000    | 213,000   |
| On Lakes        | 796,000    | 187,000 | —         | —         | 243,000   |

|                     |             |           |            |            |            |
|---------------------|-------------|-----------|------------|------------|------------|
| Total Sept. 27 1930 | 205,742,000 | 4,684,000 | 30,264,000 | 16,130,000 | 11,979,000 |
| Total Sept. 20 1930 | 202,631,000 | 4,963,000 | 30,092,000 | 15,647,000 | 11,120,000 |
| Total Sept. 28 1929 | 190,256,000 | 4,197,000 | 26,320,000 | 10,029,000 | 9,483,000  |

Note.—Bonded grain not included above: Oats, New York, 50,000 bushels; Duluth, 5,000; total, 55,000 bushels, against 283,000 bushels in 1929. Barley, New York, 217,000 bushels; Buffalo, 367,000; Buffalo afloat, 120,000; Duluth, 21,000; total, 725,000 bushels, against 1,654,000 bushels in 1929. Wheat, New York, 1,614,000 bushels; Boston, 609,000; Philadelphia, 842,000; Baltimore, 1,192,000; Buffalo, 6,934,000; Buffalo afloat, 4,908,000; Duluth, 178,000; Canal, 2,463,000; total, 18,740,000 bushels, against 22,372,000 bushels in 1929.

| Canadian—                | Wheat.     | Corn. | Oats.     | Rye.      | Barley.    |
|--------------------------|------------|-------|-----------|-----------|------------|
|                          | bush.      | bush. | bush.     | bush.     | bush.      |
| Montreal                 | 7,192,000  | —     | 646,000   | 824,000   | 998,000    |
| Ft. William & Pt. Arthur | 46,409,000 | —     | 2,335,000 | 7,321,000 | 16,536,000 |
| Other Canadian           | 13,293,000 | —     | 1,699,000 | 1,273,000 | 3,760,000  |

|                     |            |   |            |           |            |
|---------------------|------------|---|------------|-----------|------------|
| Total Sept. 27 1930 | 65,894,000 | — | 4,680,000  | 9,418,000 | 21,294,000 |
| Total Sept. 20 1930 | 63,945,000 | — | 4,445,000  | 8,769,000 | 21,595,000 |
| Total Sept. 28 1929 | 74,491,000 | — | 11,686,000 | 4,515,000 | 12,206,000 |

| Summary— | Wheat.      | Corn.     | Oats.      | Rye.       | Barley.    |
|----------|-------------|-----------|------------|------------|------------|
|          | bush.       | bush.     | bush.      | bush.      | bush.      |
| American | 205,742,000 | 4,684,000 | 30,244,000 | 16,130,000 | 11,979,000 |
| Canadian | 65,894,000  | —         | 4,680,000  | 9,418,000  | 21,294,000 |

|                     |             |           |            |            |            |
|---------------------|-------------|-----------|------------|------------|------------|
| Total Sept. 27 1930 | 271,636,000 | 4,684,000 | 34,944,000 | 25,548,000 | 33,273,000 |
| Total Sept. 20 1930 | 266,576,000 | 4,963,000 | 34,537,000 | 24,416,000 | 32,715,000 |
| Total Sept. 28 1929 | 264,747,000 | 4,197,000 | 38,006,000 | 14,544,000 | 21,689,000 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 26, and since July 1 1929 and 1928, are shown in the following:

| Exports—      | Wheat.              | Corn.               |
|---------------|---------------------|---------------------|
|               | Week Sept. 26 1930. | Week Sept. 26 1930. |
|               | Since July 1 1930.  | Since July 1 1930.  |
|               | Since July 1 1929.  | Since July 1 1929.  |
|               | Bushels.            | Bushels.            |
| North Amer.   | 8,377,000           | 118,333,000         |
| Black Sea     | 3,584,000           | 18,960,000          |
| Argentina     | 547,000             | 11,539,000          |
| Australia     | 1,320,000           | 13,624,000          |
| India         | 56,000              | 8,360,000           |
| Oth. countr's | 680,000             | 11,992,000          |
| Total         | 14,564,000          | 182,808,000         |

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 27 to Oct. 3, both inclusive, compiled from official sales lists:

| Stocks—                          | Par. | Friday                 | Week's Range |       | Sales<br>for<br>Week. | Range Since Jan. 1. |      |      |       |     |
|----------------------------------|------|------------------------|--------------|-------|-----------------------|---------------------|------|------|-------|-----|
|                                  |      | Last<br>Sale<br>Price. | Low.         | High. |                       | Shares.             | Low. |      | High. |     |
| Aetna Rubber com. .... *         |      |                        | 5            | 5     | 230                   | 5                   | June | 8½   | Feb   |     |
| Preferred. .... 100              |      |                        | 85           | 85    | 13                    | 85                  | Oct  | 90   | June  |     |
| Allen Industries com. .... *     |      | 7                      | 6            | 7     | 520                   | 5                   | Feb  | 14½  | May   |     |
| Preferred. .... *                |      |                        | 27           | 27    | 95                    | 26                  | Jan  | 31   | Apr   |     |
| Amer Multigraph com. .... *      |      |                        | 34           | 34½   | 125                   | 33                  | Aug  | 41   | Mar   |     |
| Apex Electrical Mfg. .... *      |      |                        | 13½          | 13½   | 9                     | 12                  | Feb  | 16½  | July  |     |
| Canfield Oil pref. .... 100      |      |                        | 91           | 91    | 10                    | 88½                 | Jan  | 110  | Mar   |     |
| Central United Nat. .... 20      |      | 65                     | 65           | 66    | 336                   | 65                  | Sept | 86   | Jan   |     |
| Chase Brass & Copper—            |      |                        |              |       |                       |                     |      |      |       |     |
| Preferred series A. .... 100     |      |                        | 103          | 103½  | 150                   | 101                 | Mar  | 104  | Apr   |     |
| City Ice & Fuel. .... *          |      | 38½                    | 38½          | 38½   | 104                   | 38                  | July | 47   | Apr   |     |
| Clark Fred G com. .... 10        |      |                        | 3            | 3½    | 262                   | 3                   | Sept | 11   | Jan   |     |
| Cleve-Cliffs Iron pref. .... *   |      | 94                     | 94           | 94½   | 345                   | 91½                 | Mar  | 96   | July  |     |
| Cleve Elec Ill 6½ pref. 100      |      |                        | 110½         | 112   | 84                    | 110                 | Jan  | 113½ | July  |     |
| Cleve Railway etfs dep. 100      |      |                        | 75           | 75    | 96                    | 75                  | Sept | 93½  | Feb   |     |
| Cleve Securities P L pref. *     |      |                        | 2½           | 2½    | 377                   | 2½                  | July | 3½   | Feb   |     |
| Cleve Trust. .... 100            |      |                        | 385          | 390   | 63                    | 385                 | Aug  | 501  | Jan   |     |
| Clev Worsteds Mills com 100      |      |                        | 7            | 7     | 100                   | 7                   | Sept | 16½  | Feb   |     |
| Commercial Bookbinding *         |      |                        | 14½          | 14½   | 30                    | 12                  | Mar  | 20   | May   |     |
| Dow Chemical com. .... *         |      | 63                     | 63           | 64½   | 140                   | 63                  | Oct  | 100  | Apr   |     |
| El Controller & Mfg com. .... *  |      |                        | 53½          | 54½   | 92                    | 57½                 | Jan  | 83   | Feb   |     |
| Faultless Rubber com. .... *     |      |                        | 35½          | 35½   | 400                   | 33½                 | June | 37   | Feb   |     |
| Fed Knitting Mills com. .... *   |      |                        | 26           | 26    | 100                   | 25                  | June | 28   | Mar   |     |
| General Tire & Rub com. 25       |      |                        | 115          | 115   | 29                    | 115                 | Sept | 153  | Mar   |     |
| Geometric Stamping. .... *       |      |                        | 6            | 6½    | 40                    | 6                   | Oct  | 25   | Jan   |     |
| Glidden prior pref. .... 100     |      | 91                     | 91           | 92½   | 30                    | 91                  | Oct  | 105  | Mar   |     |
| Goodrich pref. .... 100          |      |                        | 80           | 80    | 50                    | 80                  | Oct  | 91½  | June  |     |
| Gt Lakes Towing com. .... 100    |      |                        | 94½          | 95    | 85                    | 94                  | Jan  | 100  | July  |     |
| Guardian Trust Co. .... 100      |      | 360                    | 360          | 360   | 3                     | 362½                | Aug  | 432½ | Feb   |     |
| Harbauer. cpm. .... *            |      |                        | 17½          | 18½   | 145                   | 17                  | Aug  | 25   | Mar   |     |
| Higbee 1st pref. .... 100        |      |                        | 105½         | 105½  | 5                     | 101                 | May  | 106½ | July  |     |
| India Tire & Rubber com. .... *  |      | 12½                    | 11½          | 13½   | 230                   | 8½                  | Jan  | 25½  | Apr   |     |
| Interlake Steamship com. .... *  |      |                        | 60½          | 64    | 149                   | 60½                 | Sept | 87   | Mar   |     |
| Jaeger Machine com. .... *       |      |                        | 22½          | 23½   | 20                    | 20                  | Aug  | 29½  | Feb   |     |
| Kelley Isl Lime & Tr com. .... * |      |                        | 35           | 36½   | 311                   | 34½                 | July | 45   | Mar   |     |
| Lamson Sessions. .... *          |      |                        | 19           | 20    | 225                   | 19                  | Sept | 29½  | Feb   |     |
| Met Paving Br. com. .... *       |      |                        | 25           | 25    | 100                   | 22                  | June | 32   | Feb   |     |
| Midland Bank Indorsed 100        |      |                        | 300          | 300   | 50                    | 300                 | Sept | 403  | Jan   |     |
| Myers, F E & Bros. .... *        |      |                        | 36½          | 36½   | 100                   | 36½                 | Sept | 49   | Mar   |     |
| Preferred. .... 100              |      |                        | 104½         | 104½  | 34                    | 102                 | Mar  | 104½ | Mar   |     |
| National Acme com. .... 10       |      | 10                     | 9½           | 9½    | 310                   | 9½                  | Sept | 26½  | Feb   |     |
| Nat Refining com. .... 25        |      |                        | 27½          | 27½   | 38                    | 26                  | Sept | 34   | Jan   |     |
| National Tile com. .... *        |      |                        | 10           | 10½   | 320                   | 10                  | Aug  | 29   | Feb   |     |
| Nestle-LeMur com. .... *         |      |                        | 1½           | 2½    | 210                   | 1½                  | July | 10   | Feb   |     |
| No Amer Sec class A. .... *      |      |                        | 4½           | 4½    | 40                    | 3                   | May  | 7½   | July  |     |
| Ohio Bell Telep. .... 100        |      |                        | 112½         | 114   | 32                    | 110                 | Feb  | 116  | Apr   |     |
| Ohio Brass B. .... *             |      | 69                     | 56½          | 70½   | 285                   | 65                  | June | 76½  | Apr   |     |
| Preferred. .... 100              |      |                        | 106          | 106   | 15                    | 101                 | Jan  | 107  | May   |     |
| Ohio Seamless Tube com. *        |      |                        | 25           | 25    | 10                    | 25                  | Sept | 45   | Jan   |     |
| Packard Electric com. .... *     |      |                        | 16           | 16    | 75                    | 16                  | Sept | 25   | Apr   |     |
| Packer Corp. com. .... *         |      |                        |              | 8½    | 8½                    | 50                  | 7    | Jan  | 13½   | Feb |
| Paragon Ref cl B com. .... *     |      | 15                     | 14½          | 15    | 286                   | 7½                  | Feb  | 15½  | Aug   |     |
| Voting trust etfs. .... *        |      | 14½                    | 14½          | 14½   | 200                   | 7½                  | Feb  | 15   | Sept  |     |
| Patterson Sargent. .... *        |      |                        | 25           | 25½   | 100                   | 23                  | Jan  | 29   | Mar   |     |
| Reliance Mfg. com. .... *        |      | 31                     | 31           | 32    | 620                   | 31                  | Sept | 50   | Apr   |     |
| Republic Stamp & En. .... *      |      |                        | 25           | 25    | 25                    | 24½                 | Mar  | 25   | Feb   |     |
| Richman Brothers com. .... *     |      |                        | 75           | 75½   | 1,505                 | 75                  | June | 99   | Feb   |     |
| Scher-Hirst, class A. .... *     |      |                        | 1            | 1     | 255                   | 1                   | Sept | 12   | Jan   |     |
| Seiberling Rubber com. .... *    |      |                        | 4            | 5½    | 655                   | 4                   | Oct  | 18½  | Feb   |     |
| Preferred. .... 100              |      | 38                     | 38           | 38    | 90                    | 34½                 | Sept | 78   | Feb   |     |



| Stocks (Continued) Par.         | Friday Last Sale Price. | Week's Range of Prices. |         | Sales for Week. Shares. | Range Since Jan. 1. |             |      |  |
|---------------------------------|-------------------------|-------------------------|---------|-------------------------|---------------------|-------------|------|--|
|                                 |                         | Low.                    | High.   |                         | Low.                | High.       |      |  |
| Sherwin-Wins, com.....25        | 77                      | 75 1/2                  | 77      | 515                     | 75                  | Aug 85      | Jan  |  |
| A preferred.....100             | 106 1/2                 | 106 1/2                 | 106 1/2 | 370                     | 105                 | Jan 109     | Apr  |  |
| Stand Textile Prod., com.....   | 1                       | 1                       | 1       | 20                      | 1                   | Aug 3 1/2   | Jan  |  |
| Stouffer A. W. W.....           | 29                      | 31                      | 31      | 27                      | 29                  | Sept 35     | Jan  |  |
| Thompson Aero.....              | 14                      | 14                      | 14      | 15                      | 6                   | Jan 17      | May  |  |
| Thompson Prods., Inc.....       | 15 1/2                  | 12 1/2                  | 15 1/2  | 545                     | 15 1/2              | Sept 37 1/2 | Apr  |  |
| Trumb-Cliffs Fur pf.....100     | 101                     | 101                     | 101     | 19                      | 100 1/2             | Sept 106    | Apr  |  |
| Union Metal Mfg., com.....      | 37 1/2                  | 38                      | 38      | 140                     | 32                  | Mar 45 1/2  | Apr  |  |
| Union Mortgage, com.....100     | 1/2                     | 1/2                     | 1/2     | 10                      | 1/2                 | Feb 1/2     | Jan  |  |
| 1st preferred.....100           | 1/2                     | 1/2                     | 1/2     | 20                      | 1/2                 | Jan 1/2     | Jan  |  |
| 2d preferred.....100            | 1/2                     | 1/2                     | 1/2     | 10                      | 1/2                 | Jan 1/2     | Jan  |  |
| Union Trust.....25              | 75 1/2                  | 75                      | 75 1/2  | 901                     | 75                  | June 95     | Jan  |  |
| Weinberger Drug.....100         | 17                      | 14                      | 17      | 206                     | 14                  | Sept 22 1/2 | Apr  |  |
| White Motor Secur pf.....100    | 104 1/2                 | 105                     | 105     | 46                      | 101                 | Jan 106 1/2 | June |  |
| <b>Bonds—</b>                   |                         |                         |         |                         |                     |             |      |  |
| Cleveland Railway 5.....1931    | 100 1/2                 | 100 1/2                 | 100 1/2 | \$1,000                 | 100 1/2             | Mar 98      | Jan  |  |
| E. & T. Inc. 5 deb. 6s.....1943 | 99                      | 99 1/2                  | 99 1/2  | 10,000                  | 97                  | Mar 101 1/2 | June |  |

\* No par value.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

## VOLUNTARY LIQUIDATIONS.

|   | Capital. |
|---|----------|
| Sept. 24—The First National Bank of Luverne, Ala. Effective Sept. 9 1930. Liquidating Agent, Bank of Luverne, Luverne, Ala. Absorbed by the Bank of Luverne, Luverne, Ala.  | \$30,000 |
| Sept. 25—The First National Bank of Welch, W. Va. Effective June 30 1930. Liquidating Agent, McDowell County National Bank of Welch, W. Va. Absorbed by McDowell County National Bank of Welch, W. Va., No. 9071. | 100,000  |
| Sept. 27—The First National Bank of Bushnell, Neb. Effective Sept. 11 1930. Liquidating Agent, Geo. O. Unruh, Bushnell, Neb. Absorbed by Kimball Nat'l Bank, Kimball, Neb., No. 13440.                            | 25,000   |

## CHANGE OF TITLE.

|   |
|---|
| Sept. 26—The City National Bank of Decatur, Alabama, to "First National Bank in Decatur." |
|---|

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller &amp; Son, New York:

| Shares. Stocks.  | \$ per Sh. | Shares. Stocks.  | \$ per Sh. |
|--|------------|--|------------|
| 155 Queensboro Devel. Corp., common, par \$5.....  | 5 1/2      | 131 Joseph W. Young Properties, Inc., pref.....  | \$260 lot  |
| 10 Amer. Woman's Realty Corp., par \$50.....   | 6          | 99 Tabb's Lunch, Inc.....  | 3          |
| 10 Amer. Woman's Realty Corp., preferred.....  | 17 1/2     | 150 Vorsimer-Suskind Co., Inc., common.....  | \$121 lot  |
| 25 142-144 Joralemon St. Corp., common, no par.....  | \$16 lot   | 150 Vorsimer-Suskind Co., Inc., common.....  | \$126 lot  |
| 25 142-144 Joralemon St. Corp., preferred.....   | \$109 lot  | Sundry installment paper aggregating approx. \$6,810, acquired by Commercial Invest. Trust, Inc., from Rensselaer Bros.....                  | \$500 lot  |
| 20 Leauding Corp., common.....   | \$75 lot   | 200 Ferro Carreteras Nacionales de Mexico (National Rys. of Mexico) 2nd pref.....  | \$155 lot  |
| 5 Kings Co. Real Estate Corp., common, no par.....   | \$155 lot  | 35 and 4999 2-3 10,000ths Insurers Management Corp., common, no par.....   | 15         |
| 10 Ocean Beach Ferry Corp., pf. \$910 lot  |            | <b>Bonds—</b>  |            |
| 10 Saratoga Vichy Spring Co., com. 201   |            | \$1,400 Erie Co. Trac. Corp., ser. C income mtg. bonds.....  | \$35 lot   |
| 41 Petramo Co., com., par \$55.....  | \$100 lot  | \$1,000 Distribution Term'l & Cold Stor. Co. 1st (closed) s. f. mtg. 6 1/2s, 1952. Oct. 1929 and subsequent coups. attached.....             | \$105 lot  |
| 226 Erie Co. Trac. Corp., com., par \$25.....  | \$30 lot   | \$1,000 Grand Trunk Ry. Term'l & Cold Storage Co. 1st (closed) mtg. s. f. 6 1/2s, 1952. Oct. 1929 and subsequent coup. attached.....         | \$105 lot  |
| 10 Hornl Signal Mfg. Corp., com., no par; 1/2 class A common.....  | \$51 lot   | \$1,000 Central Ry. Term'l & Cold Storage Co., Inc., 1st (closed) mtg. s. f. 6 1/2s, 1952. Oct. 1929 and subsequent coup. attached \$105 lot |            |
| 100 Wilco Producing Co. (Del.), common, par \$5.....   | \$3 lot    |  |            |
| 1 Orange County Hunt Co. (N. Y.); 50 Fauquier Farmers Co. (Va.), par \$10; 10 Meadow Brook Land Co. (N. Y.); 1 Victoria Oil Co. (W. Va.), par \$10; 4 Piedmont Creamery Co. (Va.), par \$25; 7 Maumee Collieries Co. (Ohio) 1st pref.; 50 Maumee Collieries Co. (Ohio) com., no par..... | \$81 lot   |  |            |

By R. L. Day &amp; Co., Boston:

| Shares. Stocks.                      | \$ per Sh. | Shares. Stocks.                           | \$ per Sh.      |
|--------------------------------------|------------|---|-----------------|
| 37 Boston National Bank.....         | 94-105     | 50 Saco Lowell Shops, common.....         | 3               |
| 25 Atlantic Nat. Bank, par \$25..... | 93 1/2     | 5 Boston Insurance Co.....                | 652             |
| 10 Merchants Nat. Bank.....          | 520        | 30 Nat. Service Cos., pref.....           | 28-32           |
| 5 Farr Alpaca Co.....                | 70         | 45 Lynn Gas & Electric Co., par \$25..... | 158 1/2 ex-div. |
| 14 We t Point Mfg. Co.....           | 88 1/2     | 10 Hygrade Lamp Co., 6 1/2% pref. 50      |                 |
| 5 Nashua & Lowell RR.....            | 133 1/2    |   |                 |
| 5 Dennison Mfg. Co., pref.....       | 100 & div. |   |                 |

By Wise, Hobbs &amp; Arnold, Boston:

| Shares. Stocks.   | \$ per Sh.      | Shares. Stocks.   | \$ per Sh. |
|---|-----------------|---|------------|
| Associated Textile Cos. as follows: 9 at 35, 15 at 35, 5 at 35, 10 at 35, 5 at 35, 6 at 35, 5 at 36 1/2.....  |                 | \$344,377.34, and endorsed by the New England Oil Corp. (Va.) to order of New England Oil Refining Co. and endorsed in blank by New England Oil Refining Co.; a note for \$417,000 of the New England Oil Corp., Ltd., dated Nov. 24 1922, bearing endorsement of a credit of \$80,659.64 on Feb. 21 1923, and a waiver of said credit signed by the New England Oil Corp., Ltd., on Feb. 26 1923; demand note of the New England Oil Corp., Ltd., for \$35,020 dated Feb. 16 1923 bearing endorsement of a credit of \$6,576.40 on Feb. 21 1923, and a waiver of said credit signed by the New England Oil Corp., Ltd., on Feb. 26 1923; demand note of the New England Oil Corp., Ltd., for \$66,000 dated Aug. 30 1922 bearing endorsement of a credit of \$12,765.96 on Feb. 21 1923, and a waiver of said credit signed by the New England Oil Corp., Ltd., on Feb. 26 1923; demand note of the New England Oil Corp., Ltd., Feb. 27 1923, for \$44,368.51 and endorsed in blank by the New England Oil Corp., Ltd.; promissory note dated June 2 1922 payable Dec. 1 1922 in the face amount of \$417,000, int. 6%, of the New England Oil Corp., Ltd., guar. by New England Oil Corp. and New England Oil ref. Co..... | \$175 lot  |
| 10 Boston National Bank.....  | 105             | <b>Bonds—</b>   |            |
| 15 Asbestos Textile Co., 1st pref. \$10 lot   |                 | \$15,000 National Service Cos., 6s, December 1932.....  | 90-97      |
| 27 Pepperell Manufacturing Co.....  | 88              | \$10,000 Northern Texas Elec. Co., 5s, January 1940.....  | 45         |
| 3 Brookside Mills.....  | 26              |   |            |
| 100 Newmarket Mfg. Co.....  | 17              |   |            |
| 2 Pepperell Manufacturing Co.....   | 88              |   |            |
| 50 Kidder Participations Inc., pref. No. 1.....   | 88 & div.       |   |            |
| 50 Dennison Mfg. Co., 7% pref.....  | 100             |   |            |
| 11 Cent. Maine Pow. Co., \$6 pf.....  | 96              |   |            |
| 10 Western Mass. Cos.....   | 80 1/2          |   |            |
| 5 Regal Shoe Co., pref.....   | 80              |   |            |
| 87 Boston Woven Hose & Rubber Co., common.....  | 74              |   |            |
| 5 Public Electric Light Co., 6% pf. 87 1/2  |                 |   |            |
| 100 Beacon Participations, Inc., preferred class A.....   | 14 1/2          |   |            |
| 453 Calumet & Hecla Consolidated Copper Co., par \$25.....  | 9 1/2           |   |            |
| 18 U. S. Bobbin & Shuttle Co., Common par \$50.....   | 12              |   |            |
| 25 Mass. Bonding & Ins. Co., par 25.....  | 101 1/2 ex-div. |   |            |
| 137 Heywood Wakefield Co., 1st pf. 52   |                 |   |            |
| Common vot. trust certificate of New England Venezuela Co. No. 1 for 2,000 shares in the name of Assonet Oil Storage Co., endorsed in blank; demand note of the New England Oil Corp., Ltd., dated May 1 1922 having an unpaid balance of \$167,615.01, and endorsed in blank by New England Oil Corp.; demand note of the New England Oil Corp., Ltd., dated June 22 1921, having an unpaid balance of |                 |   |            |

By Barnes &amp; Lofland, Philadelphia:

| Shares. Stocks.  | \$ per Sh. | Shares. Stocks.  | \$ per Sh. |
|--|------------|--|------------|
| 470 Phila. & Sub. Mtge. Guar. Co.....                    | 15         | 5 John B. Stetson Co., com., no par 62                           |            |
| 23 Overbrook Nat. Bank.....                              | 90         | 8 Phila. & Grays Ferry Pass. Ry. Co., par \$50.....              | 35         |
| 593 Aldine Trust Co., par \$10.....                      | 5          | 10 Keystone Telephone Co., \$4 pref. 54                          |            |
| 1 Citizens Nat. Bank, Jenkintown, Pa.....                | 100        | 3 Phila. Bourse, preferred.....                                  | 24         |
| 25 Plaza Trust Co., par \$10.....                        | 4 1/2      | <b>Bonds—</b>  |            |
| 10 Merion Title & Trust Co., Ardmore, Pa., par \$50..... | 147        | \$2,000 Lehigh Valley RR. 6% perpetual annuity 6s (J. & D.)..... | 132        |
| 5 John B. Stetson Co., com., no par 65                   |            |  |            |

By A. J. Wright &amp; Co., Buffalo:

| Shares. Stocks.                             | \$ per Sh. | Shares. Stocks.                            | \$ per Sh. |
|---|------------|--|------------|
| 5 Cataract Develop. Corp., com. no par..... | \$1.50 lot | 100 Assets Realization Co., par \$10 1 lot |            |
| 200 Premier Gold Mines, par \$1.....        | 60c.       | 1,000 Bldgood Cons. Mines, par \$1 3/4c.   |            |

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company.                             | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| <b>Railroads (Steam).</b>                    |           |               |                               |
| Carolina Clinch. & Ohio, stpd. cts. (qu.)    | 1 1/2     | Oct. 10       | Holders of rec. Sept. 30a     |
| Dover & Rockaway, guaranteed.....            | *3        | Oct. 1        |                               |
| Lehigh & Hudson River Ry. (quar.).....       | *2        | Sept. 30      | *Holders of rec. Sept. 23     |
| Maryland & Pennsylvania.....                 | *\$2      | Oct. 10       | *Holders of rec. Sept. 30     |
| <b>Public Utilities.</b>                     |           |               |                               |
| Amer. Light & Traction, com. (quar.).....    | 62 1/2c.  | Nov. 1        | Holders of rec. Oct. 17a      |
| Preferred (quar.).....                       | 37 1/2c.  | Nov. 1        | Holders of rec. Oct. 17a      |
| Amer. water works & Elec., com. (qu.).....   | 25c.      | Nov. 15       | *Holders of rec. Oct. 24      |
| Attleboro Steam & Elec. (quar.).....         | *\$1      | Sept. 30      | *Holders of rec. Sept. 25     |
| Bangor Hydro Elec. Co., com. (quar.).....    | *50c.     | Nov. 1        | *Holders of rec. Oct. 10      |
| Broad River Power, pref. (quar.).....        | *1 1/2    | Nov. 1        | *Holders of rec. Sept. 30     |
| Cent. Hudson Gas & Elec., pref. (quar.)..... | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 20     |
| Central Power Co., 7% pref. (quar.).....     | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 30     |
| 6% preferred (quar.).....                    | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 30     |
| Chesapeake & Potomac Telep., pref. (qu.)     | 1 1/2     | Oct. 1        | Holders of rec. Sept. 30      |
| Chester & Philadelphia Ry.....               | *\$1      | Oct. 1        | Holders of rec. Oct. 8        |
| Chicago Aurora & Elgin R.R., pref. (qu.)     | *1 1/2    | Oct. 1        | Holders of rec. Sept. 30      |
| Columbia Gas & Electric, com. (quar.).....   | *50c.     | Nov. 1        | Holders of rec. Oct. 20       |
| 6% preferred, series A (quar.).....          | *1 1/2    | Nov. 1        | Holders of rec. Oct. 20       |
| 5% preferred (quar.).....                    | *\$1      | Nov. 1        | Holders of rec. Oct. 20       |
| Commonwealth Telep., pref. (quar.).....      | *\$1.00   | Oct. 1        | Holders of rec. Sept. 30      |
| Dixie Gulf Gas, 7% pref. (quar.).....        | *\$1.75   | Oct. 1        | Holders of rec. Sept. 20      |
| East Mass. St. Ry., pref. B—No action taken  | 66 2-3    | Nov. 1        | Holders of rec. Oct. 15       |
| Empire Gas & Fuel, 8% pref. (mthly).....     | 58 1-3c.  | Nov. 1        | *Holders of rec. Oct. 15      |
| 7% preferred (monthly).....                  | 54 1-6c.  | Nov. 1        | *Holders of rec. Oct. 15      |
| 6 1/2% preferred (monthly).....              | *50c.     | Nov. 1        | *Holders of rec. Oct. 15      |
| 6% preferred (monthly).....                  | *50c.     | Nov. 1        | *Holders of rec. Oct. 15      |
| Fall River Electric Light (quar.).....       | *50c.     | Oct. 1        | *Holders of rec. Sept. 19     |
| Havana Elec. & Utilities, 1st pref. (qu.)    | 1 1/2     | Nov. 15       | *Holders of rec. Oct. 18      |
| Cumulative preference (quar.).....           | *\$1.25   | Nov. 15       | *Holders of rec. Oct. 18      |
| Harrisburg Gas, pref. (quar.).....           | *1 1/2    | Oct. 15       | *Holders of rec. Sept. 30     |
| Holyoke Water Power (quar.).....             | *3        | Oct. 2        | *Holders of rec. Sept. 26     |
| Extra.....                                   | *1        | Oct. 2        | *Holders of rec. Sept. 26     |
| Illinois Commercial Telep., pref. (quar.)    | *\$1.50   | Oct. 15       | *Holders of rec. Sept. 30     |
| Illinois Power & Light, \$6 cum. pf. (qu.)   | *\$1.50   | Nov. 1        | Holders of rec. Oct. 10       |
| Ind. Consumers Gas By-Prod., pf. A (qu.)     | *\$1.50   | Oct. 1        | *Holders of rec. Sept. 25     |
| Internat. Ocean Telegraph (quar.).....       | *\$1.50   | Oct. 1        | *Holders of rec. Sept. 30     |
| Iowa Public Service, 7% first pref. (qu.)    | *\$1.75   | Oct. 1        | *Holders of rec. Sept. 15     |
| 7% second preferred (quar.).....             | *\$1.75   | Oct. 1        | *Holders of rec. Sept. 15     |
| \$6.50 first preferred (quar.).....          | *\$1.625  | Oct. 1        | *Holders of rec. Sept. 15     |
| \$6 first preferred (quar.).....             | *\$1.50   | Oct. 1        | *Holders of rec. Sept. 15     |
| Joplin Water Works, pref. (quar.).....       | *1 1/2    | Oct. 15       | *Holders of rec. Oct. 1       |
| Kansas City Gas Co., common.....             | *\$2      | Oct. 10       | *Holders of rec. Sept. 30     |
| First and second preferred (quar.).....      | *1 1/2    | Oct. 10       | *Holders of rec. Sept. 30     |
| Kentucky Power Co., 8% pref. (quar.).....    | *2        | Oct. 1        | *Holders of rec. Sept. 15     |
| 7% preferred (quar.).....                    | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 15     |
| 6 1/2% preferred (quar.).....                | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 15     |
| Keystone Telephone, pref. (quar.).....       | *75c.     | Nov. 1        | *Holders of rec. Oct. 24      |
| Lancaster Traction & Power, pref. (qu.)      | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 26     |
| Lexington Telephone, prior pf. (qu.).....    | *\$1.625  | Oct. 15       | *Holders of rec. Sept. 30     |
| Lincoln Telep. Securities, cl. A & B. (qu.)  | *50c.     | Oct. 10       | *Holders of rec. Sept. 30     |
| Lockhart Power, preferred.....               | *3 1/2    | Sept. 30      |                               |
| Lynn Gas & Electric (quar.).....             | *\$1.25   | Sept. 30      | *Holders of rec. Sept. 22     |
| Maine Gas Co., common (quar.).....           | *50c.     | Oct. 15       | *Holders of rec. Oct. 1       |
| Preferred (quar.).....                       | *\$1.50   | Oct. 15       | *Holders of rec. Oct. 1       |
| Michigan Public Service, 7% pref. (qu.)      | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 15     |
| 6% preferred (quar.).....                    | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 15     |
| Middle West Utilities, com. (quar.).....     | *2        | Nov. 15       | *Holders of rec. Oct. 15      |
| \$6 pref. (cash or 3-80th share com.).....   | *\$1.50   | Nov. 15       | *Holders of rec. Oct. 15      |
| Midland Counties Elec. Supply, Ltd.—         |           |               |                               |
| American dep. rets. ord. reg.....            | *\$2 1/2  | Oct. 21       | *Holders of rec. Sept. 30     |
| Missouri Gas & Elec. Serv., pr. pf. (qu.)    | *\$1.75   | Oct. 15       | *Holders of rec. Sept. 30     |
| Mo. Riv. Sioux City Bdge., pref. (qu.).....  | *\$1.75   | Oct. 15       | *Holders of rec. Sept. 30     |
| Montana Power, pref. (quar.).....            | *1 1/2    | Nov. 1        | *Holders of rec. Oct. 11      |
| National Gas & Elec., pref. (quar.).....     | *\$1.625  | Jan 1 '31     | *Holders of rec. Dec. 20      |
| New Bedford Gas & Edison Lt. (quar.).....    | *\$1      | Oct. 15       | *Holders of rec. Sept. 25     |
| New England Pub. Serv. Co., \$7 pf. (qu.)    | *\$1.75   | Oct. 15       | *Holders of rec. Sept. 30     |
| \$6 preferred (quar.).....                   | *\$1.50   | Oct. 15       | *Holders of rec. Sept. 30     |
| Adjustment preferred (quar.).....            | *\$1.75   | Oct. 15       | *Holders of rec. Sept. 30     |
| \$6 conv. preferred (quar.).....             | *\$1.50   | Oct. 15       | *Holders of rec. Sept. 30     |
| North Amer. Gas & Electric, class A (qu.)    | *40c.     | Nov. 1        | *Holders of rec. Oct. 10      |
| North Amer. Light & Power, com. (qu.)        | 72        | Nov. 15       | *Holders of rec. Oct. 20      |
| Pacific Public Service, com. A (quar.).....  | 32 1/2c.  | Nov. 1        | *Holders of rec. Oct. 10      |
| Philadelphia & Camden Ferry (qu.).....       | *75c.     | Oct. 10       | *Holders of rec. Sept. 27     |
| Phila. Suburban Water Co., pref. (qu.)       | 1 1/2     | Dec. 1        | *Holders of rec. Nov. 12      |
| Plainfield-Union Water (quar.).....          | *\$1      | Oct. 1        | *Holders of rec. Oct. 1       |
| Public Service Co. of Nor. Illinois—         |           |               |                               |
| Common (no par) (quar.).....                 | *\$2      | Nov. 1        | *Holders of rec. Oct. 14      |
| Common (par \$100) (quar.).....              | *2        | Nov. 1        | *Holders of rec. Oct. 14      |
| 6% preferred (quar.).....                    | *1 1/2    | Nov. 1        | *Holders of rec. Oct. 14      |
| 7% preferred (quar.).....                    | *1 1/2    | Nov. 1        | *Holders of rec. Oct. 14      |
| Rhode Island Public Serv., cl. A (qu.).....  | *\$1      | Nov. 1        | *Holders of rec. Oct. 15      |
| Preferred (quar.).....                       | 50c.      | Nov. 1        | *Holders of rec. Oct. 15      |
| San Diego Consol. G. & E., pref. (qu.).....  | 1 1/2     | Oct. 15       | *Holders of rec. Sept. 30     |
| Sierra Pacific, Elec. Co., com. (quar.)..... | *50c.     | Nov. 1        | *Holders of rec. Oct. 15a     |
| Preferred (quarterly).....                   | 1 1/2     | Nov. 1        | *Holders of rec. Oct. 15a     |
| Southern Calif. Edison, com. (quar.).....    | 50c.      | Nov. 15       | *Holders of rec. Oct. 20      |
| Southern Canada Power, com. (quar.).....     | 25c.      | Nov. 15       | *Holders of rec. Oct. 31      |
| Tacony-Palmira Bridge, pref. (quar.).....    | *\$1.875  | Nov. 1        | *Holders of rec. Oct. 10      |
| Union Telephone, pref. (quar.).....          | *\$2 1/2  | Oct. 15       | *Holders of rec. Sept. 30     |
| United Tel. (Kansas) com. (quar.).....       | *\$2      | Oct. 15       | *Holders of rec. Sept. 30     |
| Common (quar.).....                          | *\$2      | Jan 15 '31    | *Holders of rec. Dec. 31      |
| Preferred (quar.).....                       | *\$1.75   | Oct. 15       | *Holders of rec. Sept. 30     |
| Preferred (quar.).....                       | *\$1.75   | Jan 15 '31    | *Holders of rec. Dec. 31      |
| Vermont Lighting Corp., pref. (quar.).....   | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 20     |
| Western N. Y. Water, pref. (quar.).....      | *\$1.25   | Nov. 1        | *Holders of rec. Sept. 15     |
| West Penn Elec. Co., 7% pref. (quar.).....   | *1 1/2    | Nov. 15       | *Holders of rec. Oct. 20      |
| 6% preferred (quar.).....                    | *1 1/2    | Nov. 15       | *Holders of rec. Oct. 20      |
| Wisconsin Gas & Elec., pref. A (quar.).....  | *1 1/2    | Oct. 15       | *Holders of rec. Sept. 30     |
| Preferred B (quar.).....                     | *1 1/2    | Oct. 15       | *Holders of rec. Sept. 30     |
| <b>Trust Companies.</b>                      |           |               |                               |
| Corn Exchange Bank Trust Co. (quar.)         | *\$1      | Nov. 1        | Holders of rec. Oct. 25       |
| Corporation (quar.).....                     | *4        | Oct. 1        | *Holders of rec. Sept. 29     |
| Kings County (Brooklyn) (quar.).....         | *20       | Nov. 1        | *Holders of rec. Oct. 25      |
| <b>Fire Insurance.</b>                       |           |               |                               |
| American Alliance (quar.).....               | *40c.     | Oct. 15       | *Holders of rec. Sept. 30     |
| Great American Insurance (quar.).....        | *40c.     | Oct. 15       | *Holders of rec. Sept. 30     |



| Name of Company.  | Per Cent. | When Payable. | Books Closed, Days Inclusive. | Name of Company.                                   | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|-----------|---------------|-------------------------------|--|-----------|---------------|-------------------------------|
| <b>Miscellaneous.</b>                                   |           |               |                               | <b>Miscellaneous (Continued).</b>                  |           |               |                               |
| A. B. C. Cigar Co., com. (quar.)                        | *1 3/4c   | Oct. 25       | *Holders of rec. Sept. 30     | General Public Service, \$6 pref. (quar.)          | *\$1.50   | Nov. 1        | *Holders of rec. Oct. 10      |
| Adams (J. D.) Mfg., com. (quar.)                        | *60c      | Nov. 1        | *Holders of rec. Oct. 15      | \$5.50 preferred (quar.)                           | \$1.375   | Nov. 1        | *Holders of rec. Oct. 10      |
| Aeolian Co. of Mo., 2nd pref. (quar.)                   | *2        | Oct. 1        | *Holders of rec. Sept. 25     | General Utilities, com. (No. 1)                    | *60c      | Oct. 1        | *Holders of rec. Sept. 25     |
| Aero Corporation, partic. pref. (quar.)                 | *87 1/2c  | Oct. 1        |                               | Gibraltar Finance, class A (quar.)                 | *10c      | Oct. 1        | *Holders of rec. Sept. 24     |
| Aero Supply Mfg., class A (quar.)                       | *37 1/2c  | Oct. 15       | *Holders of rec. Oct. 3       | Preferred A (quar.)                                | *17 1/2c  | Oct. 1        | *Holders of rec. Sept. 24     |
| Affiliated Products, Inc. (quar. (No. 1))               | 40c       | Oct. 3        | *Holders of rec. Oct. 2       | Globe Knitting Works, com.—Dividend passed         |           |               |                               |
| Alexander Hamilton Inv. Corp., cl. A (qu.)              | *15c      | Oct. 2        | *Holders of rec. Sept. 25     | Gorham Mfg., com. (quar.)                          | 50c       | Dec. 1        | *Holders of rec. Nov. 15      |
| Alliance Realty, com. (quar.)                           | 75c       | Oct. 21       | *Holders of rec. Oct. 8a      | Grammes (L. F.) Sons, pref. A (quar.)              | *50c      | Oct. 1        | *Holders of rec. Sept. 27     |
| Allied Chemical & Dye, com. (quar.)                     | \$1.50    | Nov. 1        | *Holders of rec. Oct. 10      | Preferred B (quar.)                                | *37 1/2c  | Oct. 1        | *Holders of rec. Sept. 27     |
| Alloy Steel Spring & Axle, class A—Div. deferred        |           |               |                               | Grand (F. & W.) Silver Stores, com. (qu.)          | 25c       | Oct. 23       | *Holders of rec. Oct. 14      |
| Altior Bros. Co., conv. pref. (quar.)                   | *75c      | Nov. 1        | *Holders of rec. Oct. 15      | Grand (F. & W.) 5-10-25 Ct. Stores, Common (quar.) | *25c      | Oct. 21       | *Holders of rec. Oct. 14      |
| Amerada Corporation (quar.)                             | 50c       | Oct. 31       | *Holders of rec. Oct. 15a     | Preferred (quar.)                                  | 1 1/4     | Nov. 1        | *Holders of rec. Oct. 1       |
| Amer. Asphalt Roof, com. (quar.)                        | *1 1/2    | Oct. 15       | *Holders of rec. Sept. 30     | Great Lakes Engineering (quar.)                    | *25c      | Nov. 1        | *Holders of rec. Oct. 25      |
| Preferred (quar.)                                       | *2        | Oct. 15       | *Holders of rec. Sept. 30     | Great Lakes Finance, class A (quar.)               | *50c      | Oct. 1        | *Holders of rec. Sept. 20     |
| American Can, com. (quar.)                              | \$1       | Nov. 15       | *Holders of rec. Oct. 31a     | Greening (B.) Wire Co., Ltd., pref. (qu.)          | 1 1/4     | Oct. 1        | *Holders of rec. Sept. 15     |
| Common (extra)  | \$1       | Nov. 15       | *Holders of rec. Oct. 31a     | Guardian Realty Co. of Canada, pf. (qu.)           | *\$1.75   | Oct. 15       |                               |
| Amer. Dairies, Inc., pref. (quar.)                      | *\$1.75   | Oct. 1        | *Holders of rec. Sept. 15     | Hart & Cooley Co. (quar.)                          | *\$1.50   | Oct. 1        | *Holders of rec. Sept. 25     |
| Amer. Elec. Securities, com. (quar.)                    | *10c      | Oct. 15       | *Holders of rec. Oct. 4       | Hartford Times, Inc., pref. (quar.)                | *75c      | Nov. 15       | *Holders of rec. Oct. 1       |
| Preferred (bi-monthly)                                  | *25c      | Oct. 1        | *Holders of rec. Sept. 20     | Houghton Elev. & Mach., pref. (qu.)                | *1 1/4    | Oct. 1        | *Holders of rec. Sept. 25     |
| American Factors, Ltd. (monthly)                        | *15c      | Oct. 10       | *Holders of rec. Sept. 30     | Henry Furnace & Fdy., pref. (quar.)                | *1 1/4    | Oct. 1        |                               |
| Amer. Furniture Co., pref. A (quar.)                    | *\$1.75   | Oct. 15       |                               | Herring-Hall-Marvin Co. (qu.)                      | *1 1/4    | Oct. 1        | *Holders of rec. Sept. 24     |
| Amer. Glassblowing Corp., pref. (quar.)                 | 68.22c    | Oct. 1        |                               | Hershey Chocolate, com. (quar.)                    | *\$1.25   | Nov. 15       | *Holders of rec. Oct. 25      |
| Amer. Industrial Partic. Shares                         | 68.22c    | Oct. 1        |                               | Prior preferred (quar.)                            | *1 1/2    | Nov. 15       | *Holders of rec. Oct. 25      |
| Amer. Invest. Trust (Ky.) 1st pref. (qu.)               | *\$1.375  | Oct. 10       | *Holders of rec. Oct. 1       | Convertible preferred (quar.)                      | *\$1      | Nov. 15       | *Holders of rec. Oct. 25      |
| Amer. Machine & Foundry, new com. (quar.) (No. 1)       | 35c       | Nov. 1        | *Holders of rec. Oct. 17      | Hilton Hotels, Inc. (monthly)                      | *25c      | Oct. 1        | *Holders of rec. Oct. 1       |
| New common (extra)                                      | 5c        | Nov. 1        | *Holders of rec. Oct. 17      | Holly Sugar, pref.—Dividend omitted                |           |               |                               |
| New common (extra)                                      | 20c       | Dec. 1        | *Holders of rec. Nov. 15      | Home Title Insurance (Brooklyn) (qu.)              | *75c      | Sept. 30      | *Holders of rec. Sept. 23     |
| Amer. Office Building, pref. (quar.)                    | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 23     | Hook Drug (stock dividend)                         | *61       | Oct. 1        | *Holders of rec. Sept. 15     |
| Amer. Redicourt Corp., 1st pref. (qu.)                  | 1 1/2     | Oct. 15       | *Holders of rec. Sept. 30     | Horn Signal Mfg., partic. pref. (qu.)              | 25c       | Oct. 15       | *Holders of rec. Oct. 1       |
| Second preferred (quar.)                                | *\$1      | Oct. 15       | *Holders of rec. Sept. 30     | Hotel Gibson Co., com. & pref. (quar.)             | *1 1/4    | Oct. 1        | *Holders of rec. Sept. 24     |
| American Silver Co. (quar.)                             | *50c      | Oct. 1        | *Holders of rec. Sept. 25     | Industrial Brownhoist Co., pref. (quar.)           | *1 1/4    | Oct. 1        | *Holders of rec. Sept. 23     |
| Associated Theatres, Inc., pref. (quar.)                | *1 1/4    | Oct. 1        | *Holders of rec. Sept. 15     | Industrial Collateral Assn. (quar.)                | 20c       | Oct. 15       | *Holders of rec. Sept. 30     |
| Amer. Transformer, com. (quar.)                         | 35c       | Nov. 1        | *Holders of rec. Oct. 20      | Industrial Loan & Guar., pref. (quar.)             | *2        | Oct. 1        | *Holders of rec. Sept. 15     |
| Amer. Vitified Products, com. (quar.)                   | *25c      | Oct. 15       | *Holders of rec. Oct. 4       | Internat. Cigar Mach., new (qu.) (No. 1)           | 62 1/2c   | Nov. 1        | *Holders of rec. Oct. 17      |
| Preferred (quar.)                                       | *1 1/4    | Nov. 1        | *Holders of rec. Oct. 20      | New (extra)  | 50c       | Dec. 1        | *Holders of rec. Nov. 15      |
| Animal Trap Co. of Amer., pref. (quar.)                 | *50c      | Oct. 1        | *Holders of rec. Sept. 27     | Internat. Paints (Can.) partic. pf. (qu.)          | 1 1/4     | Oct. 15       | *Holders of rec. Sept. 30     |
| Associated Dry Goods, com. (quar.)                      | 62c       | Nov. 1        | *Holders of rec. Oct. 11      | Investors Mfg. & Guar., com. (quar.)               | *37 1/2c  | Sept. 30      | *Holders of rec. Sept. 22     |
| First preferred (quar.)                                 | 1 1/2     | Dec. 1        | *Holders of rec. Nov. 8       | Preferred (quar.)                                  | *1 1/4    | Sept. 30      | *Holders of rec. Sept. 22     |
| Second preferred (quar.)                                | 1 1/2     | Dec. 1        | *Holders of rec. Nov. 8       | Inv. Royalty (new) (No. 1)                         | *15c      | Sept. 30      | *Holders of rec. Sept. 20     |
| Atlantic City Sewerage (quar.)                          | *25c      | Oct. 1        | *Holders of rec. Oct. 1       | Jama Investment, class A (quar.)                   | *\$1.50   | Oct. 1        | *Holders of rec. Sept. 20     |
| Atlas Powder, pref. (quar.)                             | 1 1/2     | Nov. 1        | *Holders of rec. Oct. 20a     | Jantzen Knitting Mach., com. (quar.)               | *75c      | Nov. 1        | *Holders of rec. Oct. 15      |
| Baker (J. T.) Chemical, com. (quar.)                    | *7 1/2c   | Oct. 1        | *Holders of rec. Sept. 16     | Common (payable in com. stock)                     | *7100     | Subject       | to stock'd's meet. Nov. 15    |
| First and second pref. (quar.)                          | *1 1/4    | Oct. 1        | *Holders of rec. Oct. 1       | Jersey Mortgage Title & Guarantee                  | *\$1      | Oct. 25       | *Holders of rec. Oct. 22      |
| Balaban & Kats Corp., com. (quar.)                      | *75c      | Dec. 27       | *Holders of rec. Dec. 15      | Kansas City Structural Steel, pref. (qu.)          | *2        | Oct. 5        | *Holders of rec. Sept. 30     |
| Preferred (quar.)                                       | *1 1/4    | Dec. 27       | *Holders of rec. Dec. 15      | Kellogg Company (quar.)                            | *\$1.50   | Oct. 1        | *Holders of rec. Sept. 27     |
| Bandini Petroleum (monthly)                             | *10c      | Nov. 20       | *Holders of rec. Oct. 30      | Knott (A. J.) Tool & Mfg., pref. (qu.)             | *\$1.75   | Oct. 1        | *Holders of rec. Sept. 15     |
| Barber (W. H.) & Co., pref. (quar.)                     | *\$1.75   | Oct. 1        | *Holders of rec. Sept. 30     | Kress (S. H.) & Co., com. (quar.)                  | *25       | Nov. 1        | *Holders of rec. Oct. 10      |
| Bay State Fish, pr. pref. & pref. (qu.)                 | *70c      | Oct. 1        |                               | Com. (payable in special pref. stock)              | *50c      | Nov. 1        | *Holders of rec. Oct. 10      |
| Bellefield Co., pref. (quar.)                           | *1 1/4    | Oct. 1        | *Holders of rec. Sept. 25     | Special preferred (quar.)                          | *15c      | Nov. 1        | *Holders of rec. Oct. 10      |
| Bond Clothing Co. (quar.)                               | *25c      | Oct. 1        | *Holders of rec. Sept. 20     | Laber Auto Spring, pref. (quar.)                   | *1 1/4    | Oct. 1        | *Holders of rec. Sept. 15     |
| Bonnot Co., pref. (quar.)                               | *1 1/4    | Oct. 1        | *Holders of rec. Sept. 20     | Lane Bryant, Inc., pref. (quar.)                   | 1 1/4     | Nov. 1        | *Holders of rec. Oct. 16      |
| Boston Met. Bldg., pref. (quar.)                        | *40c      | Sept. 27      | *Holders of rec. Sept. 25     | Lane Co., Inc., com. (quar.)                       | *\$1.50   | Oct. 1        | *Holders of rec. Sept. 27     |
| Boston Sand & Gravel, com. (quar.)                      | *40c      | Oct. 1        | *Holders of rec. Sept. 22     | Preferred (quar.)                                  | *1 1/4    | Oct. 1        | *Holders of rec. Sept. 27     |
| Preferred (quar.)                                       | *87 1/2c  | Oct. 1        | *Holders of rec. Sept. 22     | Lawrence Hotel (Erie), pref. (quar.)               | *\$1.75   | Oct. 1        | *Holders of rec. Sept. 20     |
| Broadway Dept. Stores, 1st pref. (quar.)                | *1 1/4    | Nov. 1        | *Holders of rec. Oct. 11      | Lawrence Warehouse, prior pref. (quar.)            | *1 1/4    | Oct. 1        | *Holders of rec. Sept. 30     |
| Second preferred (annual)                               | *\$7      | Nov. 1        | *Holders of rec. Oct. 11      | Lefcourt Realty, com. (quar.)                      | *40c      | Nov. 15       | *Holders of rec. Nov. 5       |
| Broadway Market Corp., com. (extra)                     | 40c       | Oct. 20       | *Holders of rec. Oct. 1       | Preferred (quar.)                                  | *75c      | Oct. 15       | *Holders of rec. Oct. 7       |
| Preferred   | 30c       | Oct. 10       | *Holders of rec. Oct. 1       | Liberty Dairy Prod., 1st & 2nd pref.—\$            | 2.25 1/2  | Nov. 10       |                               |
| Butler Mfg., pref. (quar.)                              | *1 1/4    | Sept. 30      | *Holders of rec. Sept. 29     | Lit Brothers, pref. (quar.)                        | *\$1.50   | Oct. 1        | *Holders of rec. Sept. 20     |
| California Conserving, pref. (quar.)                    | *43 1/2c  | Oct. 1        |                               | Lloyds Casualty (quar.)                            | *15c      | Oct. 15       | *Holders of rec. Sept. 30     |
| Canadian Bronze, com. (quar.)                           | 62 1/2c   | Nov. 1        | *Holders of rec. Oct. 20      | Los Angeles Athletic Club                          | 12c       | Oct. 1        |                               |
| Preferred (quar.)                                       | 1 1/4     | Nov. 1        | *Holders of rec. Oct. 20      | Maple Leaf Milling, pref.—Dividend omitted         |           |               |                               |
| Canadian Foreign Invest. Co., pf. (qu.)                 | 2         | Oct. 1        | *Holders of rec. Sept. 25     | Marks Brothers' Theatres, pref.—Dividend passed    |           |               |                               |
| Canadian Pow. & Paper Invest., pf. (qu.)                | 62 1/2c   | Nov. 15       | *Holders of rec. Oct. 20      | Masback Hardware, 1st & 2nd pf. (qu.)              | *1 1/4    | Oct. 15       | *Holders of rec. Sept. 30     |
| Canadian Wheries, Ltd. (quar.)                          | 12 1/2c   | Oct. 15       | *Holders of rec. Sept. 30     | May Department Stores, com. (quar.)                | *50c      | Dec. 1        | *Holders of rec. Nov. 15      |
| Capital City Products, com. (quar.)                     | *34c      | Oct. 5        | *Holders of rec. Oct. 1       | Mayer Oil (quar.)                                  | *15c      | Oct. 15       | *Holders of rec. Oct. 1       |
| Carrier Engineer, Corp., com. A & B (qu.)               | 25c       | Nov. 1        | *Holders of rec. Oct. 20      | McGavin, Ltd., pref. (quar.)                       | *1 1/4    | Sept. 30      | *Holders of rec. Sept. 20     |
| Central Illinois Co. (quar.)                            | *50       | Oct. 1        | *Holders of rec. Sept. 23     | Merchants & Mfrs. Secur., pr. pf. (qu.)            | *\$1.75   | Oct. 15       | *Holders of rec. Oct. 1       |
| Chandler & Lyon Stores, cl. A (quar.)                   | *37 1/2c  | Oct. 1        | *Holders of rec. Sept. 20     | Metal Textile Corp., partic. pref. (qu.)           | *81 1/4c  | Dec. 1        | *Holders of rec. Nov. 20      |
| Cherry-Burrell Corp., com. (quar.)                      | *62 1/2c  | Nov. 1        | *Holders of rec. Oct. 15      | Metropolitan Advertiser                            | *25c      | Nov. 15       | *Holders of rec. Nov. 1       |
| Preferred (quar.)                                       | *1 1/4    | Nov. 1        | *Holders of rec. Oct. 15      | Metropolitan Title Guaranty—Dividend passed        |           |               |                               |
| Cincinnati Milling Mach., pref. (quar.)                 | *\$1.50   | Oct. 15       | *Holders of rec. Sept. 30     | Milburn (A.) Co., com. (quar.)                     | *\$1.75   | Oct. 1        | *Holders of rec. Sept. 30     |
| Claremont Invest. Corp., com. (quar.)                   | *18c      | Oct. 1        | *Holders of rec. Sept. 20     | Preferred (quar.)                                  | *\$1.75   | Oct. 1        | *Holders of rec. Sept. 30     |
| Preferred   | *31c      | Oct. 1        | *Holders of rec. Sept. 20     | Minnesota & Ontario Paper, pref. (qu.)             | *1 1/4    | Oct. 1        | *Holders of rec. Sept. 30     |
| Claude Neon Elec. Prod., com. (quar.)                   | *35c      | Jan 1 '31     | *Holders of rec. Dec. 20      | Mississippi Val. Util. Invest., pref. (qu.)        | *\$1.50   | Nov. 1        | *Holders of rec. Oct. 15      |
| Common (payable in com. stock)                          | *72       | Jan 1 '31     | *Holders of rec. Dec. 20      | Mitchell (Robert) Co., Ltd., com. (qu.)            | 25c       | Oct. 15       | *Holders of rec. Sept. 30     |
| Preferred (quar.)                                       | *35c      | Jan 1 '31     | *Holders of rec. Dec. 20      | Moore Electric Supply, pref. (quar.)               | *\$1.75   | Oct. 1        | *Holders of rec. Sept. 20     |
| Cleveland Traction, common (quar.)                      | 40c       | Oct. 15       | *Holders of rec. Sept. 30     | Morris Plan Co. of N. Y. (quar.)                   | *60c      | Oct. 1        | *Holders of rec. Sept. 26     |
| Columbia Finance (N. Y.) pref. (quar.)                  | *\$1.75   | Oct. 1        | *Holders of rec. Sept. 25     | Mortgage Co. of R. I., pref. (quar.)               | *87 1/2c  | Oct. 1        | *Holders of rec. Sept. 20     |
| Conservative Inv., preferred                            | *40c      | Oct. 1        | *Holders of rec. Sept. 1      | Mutual Ind. Serv., cl. A (quar.)                   | *75c      | Oct. 1        | *Holders of rec. Sept. 27     |
| Consolidated Cigar Corp., prior pf. (qu.)               | *1 1/4    | Nov. 1        | *Holders of rec. Oct. 15a     | Mutual Invest. Tr., cl. A—Dividend omitted         |           |               |                               |
| Preferred (quar.)                                       | *1 1/4    | Dec. 1        | *Holders of rec. Nov. 15a     | National Acm Co., common (quar.)                   | *37 1/2c  | Nov. 1        | *Holders of rec. Oct. 15      |
| Consolidated Dairy Products—Dividend omitted            |           |               |                               | National Club Hotels, preferred                    | *\$2.50   | Oct. 15       | *Holders of rec. Sept. 30     |
| Consolidated Dry Goods (quar.)                          | *75c      | Oct. 1        | *Holders of rec. Sept. 23     | National Guar. & Financ., com. (quar.)             | *27 1/2c  | Oct. 1        | *Holders of rec. Sept. 25     |
| Consolidated Laundries, pref. (quar.)                   | *\$1.875  | Nov. 1        | *Holders of rec. Oct. 15      | First and second pref. (quar.)                     | *1 1/4    | Oct. 1        | *Holders of rec. Sept. 25     |
| Consolidated Royalty Oil (quar.)                        | *12 1/2c  | Oct. 25       | *Holders of rec. Oct. 15      | National Rubber Machy., com. (quar.)               | *25c      | Oct. 15       | *Holders of rec. Sept. 30     |
| Consol. Water Power & Paper (quar.)                     | *1 1/2    | Sept. 30      | *Holders of rec. Sept. 30     | National Short Term Secur., com. A (qu.)           | *12 1/2c  | Oct. 20       | *Holders of rec. Oct. 2       |
| Continental Securities, com. (quar.)                    | \$1       | Oct. 15       | *Holders of rec. Oct. 1       | Preferred (quar.)                                  | *17 1/2c  | Oct. 20       | *Holders of rec. Oct. 2       |
| Corporation Securities, pref. (quar.)                   | *\$75c    | Nov. 1        | *Holders of rec. Oct. 10      | National Supply, common (quar.)                    | *\$1.25   | Nov. 15       | *Holders of rec. Nov. 5       |
| Craigie (W. W.) & Co., com. (in stock)                  | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 20     | National Text. pref. (quar.)                       | *13 1/2c  | Nov. 1        | *Holders of rec. Oct. 14      |
| Common (extra, payable in com. stk.)                    | *\$7 1/4c | Oct. 1        | *Holders of rec. Sept. 20     | Neet, Inc., class A (quar.)                        | *40c      | Oct. 4        | *Holders of rec. Oct. 2       |
| Preferred (quar.)                                       | *20c      | Oct. 1        | *Holders of rec. Sept. 20     | Newago Portland Cement, pref. (qu.)                | *1 1/4    | Oct. 1        | *Holders of rec. Sept. 25     |
| Dall Steel Products (quar.)                             | *20c      | Oct. 1        |                               | Newton Steel, common—Dividend omitted              |           |               |                               |
| Decca Record, preference—Dividend omitted               |           |               |                               | Preferred (quar.)                                  | *1 1/4    | Oct. 31       | *Holders of rec. Oct. 15      |
| Defiance Dairy Products—Dividend deferred               |           |               |                               | New Britain Mach., com. (quar.)                    | *37 1/2c  | Sept. 30      | *Holders of rec. Sept. 16     |
| De Mets, Inc., pref. (quar.)                            | *55c      | Nov. 1        | *Holders of rec. Oct. 19      | Preferred A (quar.)                                | *1 1/4    | Oct. 1        | *Holders of rec. Sept. 16     |
| Detroit Silens Automotive, pref.                        | *\$4      | Oct. 1        | *Holders of rec. Sept. 25     | New Jersey Zinc (quar.)                            | *50c      | Nov. 10       | *Holders of rec. Oct. 20      |
| Diamond Elec. Mfg., com. (quar.)                        | *50c      | Sept. 30      | *Holders of rec. Sept. 23     | New York Investors, Inc., 2d pref.                 | 3         | Oct. 15       | *Holders of rec. Oct. 6       |
| Preferred (quar.)                                       | *1 1/2    | Sept. 30      | *Holders of rec. Sept. 23     | New York & Hansent Corp., common                   | \$3       | Oct. 15       | *Holders of rec. Oct. 8       |
| Discount Corp. of N. Y. (quar.)                         | *\$2.50   | Oct. 1        | *Holders of rec. Sept. 30     | New York Trap Rock, pref. (quar.)                  | *\$1.75   | Oct. 1        | *Holders of rec. Sept. 25     |
| District Bond Co., com. (quar.)                         | *62 1/2c  | Oct. 1        | *Holders of rec. Sept. 27     | Noel Securities Co., pref. (quar.)                 | *2        | Sept. 30      | *Holders of rec. Sept. 24     |
| Preferred (quar.)                                       | *37 1/2c  | Oct. 1        | *Holders of rec. Sept. 27     | Noma Electric Corp. (quar.)                        | 20c       | Nov. 1        | *Holders of rec. Oct. 15      |
| Diversified Stand. Securities, pref. (qu.)              | *50c      | Oct. 1        | *Holders of rec. Sept. 15     | North American Car, \$6 pref. (quar.)              | *\$1.50   | Oct. 1        | *Holders of rec. Sept. 26     |
| East Hartford Co.                                       | *50c      | Oct. 1        | *Holders of rec. Sept. 15     | Novia Electric Co. (quar.)                         | *20c      | Nov. 1        | *Holders of rec. Oct. 15      |
| Eastern Dairies, Ltd.—                                  |           |               |                               | Oahu Sugar Co., Ltd. (monthly)                     | *10c      | Oct. 15       |                               |
| Preferred (quar.)                                       | *1 1/4    | Oct. 15       | *Holders of rec. Sept. 30     | Oilroyalty Inv., Inc. (monthly)                    | *10c      | Oct. 15       | *Holders of rec. Sept. 30     |
| Electric Household Utilities (quar.)                    | 50c       | Oct. 22       | *Holders of rec. Oct. 10      | Oil Shares, Inc., pref. (quar.)                    | 75c       | Oct. 15       | *Holders of rec. Oct. 4a      |
| Elwell Parker Electric (quar.)                          | *\$1      | Oct. 1        | *Holders of rec. Sept. 23     | Oilstocks, Ltd., class A & B (quar.)               | *12 1/2c  | Nov. 15       | *Holders of rec. Oct. 31      |
| Equitable Financial Corp., class A—Div. idend omitted   |           |               |                               | Outlet Company, com. (quar.)                       | \$1       | Nov. 1        | *Holders of rec. Oct. 20      |
| Fair Bearing (quar.)                                    | *\$1      | Sept. 30      | *Holders of rec. Sept. 25     | First preferred (quar.)                            | 1 1/4     | Nov. 1        | *Holders of rec. Oct. 20      |
| Fashion Park Associates, Inc., pref.—Div. idend omitted |           |               |                               | Second preferred (quar.)                           | 1 1/4     | Nov. 1        | *Holders of rec. Oct. 20      |
| Faultless Rubber, com. (quar.)                          | *62 1/2c  | Jan. 1        | *Holders of rec. Dec. 16      | First Portland Cement, pref. (quar.)               | *1 1/4    | Oct. 4        | *Holders of rec. Sept. 30     |
| Federal Cooperative Finance, pref. (qu.)                | 17 1/2c   | Oct. 1        | *Holders of rec. Sept. 10     | Packard Electric Co. (quar.)                       | *40c      | Oct. 15       | *Holders of rec. Oct. 6       |
| Federal Discount Corp. (Detroit) (qu.)                  | *17 1/2c  | Oct. 1        | *Holders of rec. Sept. 30     | Park Austin & Lipscomb, com. (quar.)               | *50c      | Oct. 15       | *Holders of rec. Oct. 1       |
| Federal Fidelity, 7% preferred                          | *3 1/2    | Oct. 1        | *Holders of rec. Sept. 25     | Preferred (quar.)                                  | *50c      | Oct. 15       | *Holders of rec. Sept. 20     |
| Federal Surety (Davenport, Ia.)                         | *30c      | Oct. 15       | *Holders of rec. Sept. 30     | Pasadena Mfg. Secur., pref. (quar.)                | *1 1/4    | Oct. 1        | *Holders of rec. Sept. 20     |
| Federated Metals (quar.)                                | 25c       | Oct. 10       | *Holders of rec. Oct. 2       | Passwall Corp., 6% pref. (quar.)                   | *1 1/4    | Oct. 1        | *Holders of rec. Sept. 29     |
| Fibreboard Products, prior pref. (quar.)                | *1 1/4    | Nov. 1        | *Holders of rec. Oct. 16      | \$3 preferred (quar.)                              | *75c      | Oct. 1        | *Holders of rec. Sept. 29     |
| 7% preferred (quar.)                                    | *1 1/4    | Nov. 1        | *Holders of rec. Oct. 16      | Pennman's, Ltd., common (quar.)                    | \$1       | Nov. 15       | *Holders of rec. Nov. 5       |
| Fidelity Building Association                           | 3         | Oct. 1        |                               | Preferred (quar.)                                  | 1 1/4     | Nov. 1        | *Holders of rec. Oct. 21      |
| Fifty Associates (Toledo), pref. (quar.)                | *1 1/4    | Oct. 1        | *Holders of rec. Sept. 25     | Petroleum Industries, pref. (quar.)                | *75c      | Oct. 15       | *Holders of rec. Oct. 10      |
| Finance & Trading Corp., pref. (quar.)                  | *1 1/4    | Oct. 1        | *Holders of rec. Sept. 26     | Phillips (Louis), Inc., cl. A &                    |           |               |                               |



| Name of Company.                                   | Per Cent. | When Payable. | Books Closed, Days Inclusive. | Name of Company.                            | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|--|-----------|---------------|-------------------------------|---|-----------|---------------|-------------------------------|
| <b>Miscellaneous (Continued).</b>                  |           |               |                               | <b>Public Utilities (Continued).</b>        |           |               |                               |
| Rhode Island Ice, pref. A (quar.)                  | *\$1.75   | Oct. 1        | *Holders of rec. Sept. 26     | Associated Telep. & Teleg., cl. A (quar.)   | *\$1      | Nov. 1        | *Holders of rec. Oct. 17      |
| Preferred B—Dividend omitted.                      |           |               |                               | Associated Telep. Utilities com. (quar.)    | 72        | Oct. 15       | Holders of rec. Sept. 30      |
| Richfield Oil of Calif.—Dividend passed            |           |               |                               | Bell Telephone of Canada (quar.)            | 2         | Oct. 15       | Holders of rec. Sept. 23      |
| Rio Grande Oil—Dividend omitted.                   |           |               |                               | Bell Telep. of Pa 6 1/4% pref. (qu.)        | 1 1/4     | Oct. 15       | Holders of rec. Sept. 20      |
| Rockaway Point Devel., pref. (quar.)               | *\$1.50   | Oct. 1        | *Holders of rec. Sept. 15     | Bridgeport Hydraulic Co. (quar.)            | *40c.     | Oct. 15       | Holders of rec. Oct. 1        |
| Rogers Paper Mfg., class A (quar.)                 | 90c.      | Nov. 1        | Holders of rec. Oct. 15       | British Columbia Pow., cl A (quar.)         | 50c.      | Oct. 15       | Holders of rec. Sept. 30      |
| Rowntree Co., Ltd., pref. (quar.)                  | *\$1.50   | Oct. 1        | *Holders of rec. Sept. 20     | Brooklyn Borough Gas, com. (quar.)          | *\$1.50   | Oct. 10       | Holders of rec. Sept. 30      |
| Rund Mfg., common (quar.)                          | *65c.     | Oct. 1        | *Holders of rec. Sept. 21     | Brooklyn-Manhattan Transit, com. (qu.)      | \$1       | Oct. 15       | Holders of rec. Oct. 15       |
| St. Croix Paper, common (quar.)                    | *2        | Oct. 15       | *Holders of rec. Oct. 4       | Preferred A (quar.)                         | \$1.50    | Oct. 15       | Holders of rec. Oct. 15       |
| St. Helens Pulp & Paper (quar.)                    | *20c.     | Oct. 1        | *Holders of rec. Sept. 20     | Preferred, series A (quar.)                 | \$1.50    | Oct. 15       | Holders of rec. Oct. 15       |
| Salt Creek Producers' Assn. (quar.)                | *50c.     | Nov. 1        | *Holders of rec. Oct. 15      | Preferred, series A (quar.)                 | \$1.50    | Oct. 15       | Holders of rec. Oct. 15       |
| Sayre & Fisher Brick, pref. (quar.)                | *\$1.75   | Oct. 1        | *Holders of rec. Sept. 20     | Buff. N.Y. & E. Pow., \$5 first pf. (qu.)   | *\$1.50   | Nov. 1        | Holders of rec. Dec. 31       |
| Schramm-Johnson Drug, class A (quar.)              | *\$2      | Oct. 1        | *Holders of rec. Sept. 24     | Cable & Wireless, Ltd.                      | *\$1.25   | Nov. 1        | Holders of rec. Oct. 15       |
| Preferred (quar.)                                  | \$1.875   | Oct. 1        | *Holders of rec. Sept. 23     | Amer. dep. rets. 5 1/2% pref.               | *2 1/2    | Oct. 6        | Holders of rec. Aug. 29       |
| Seabrook Engine class A (quar.)                    | *75c.     | Oct. 10       |                               | California-Oregon Pow. 7% pref. (qu.)       | 1 1/4     | Oct. 15       | Holders of rec. Sept. 30      |
| Security Investment Trust, 1st pref.               | *3        | Oct. 1        | *Holders of rec. Sept. 20     | 6% preferred (quar.)                        | 1 1/4     | Oct. 15       | Holders of rec. Sept. 30      |
| Second preferred                                   | *3        | Oct. 1        | *Holders of rec. Sept. 20     | Canada Northern Power common (qu.)          | 15c.      | Oct. 25       | Holders of rec. Sept. 30      |
| Security Trust Bldg., \$7 pref. (quar.)            | *\$1.75   | Oct. 1        | *Holders of rec. Sept. 26     | Preferred (quar.)                           | 15c.      | Oct. 15       | Holders of rec. Sept. 30      |
| Segal Lock & Hardware, pref. (quar.)               | *\$7 1/2  | Oct. 15       | *Holders of rec. Sept. 30     | Canadian Western Natural—                   |           |               |                               |
| Selridge Provincial Stores, Ltd.—                  |           |               |                               | Gas, Light, Heat & Pow., pref. (extra)      | *25c.     | Dec. 1        | Holders of rec. Nov. 15       |
| American deposit receipts                          | *\$3 1/2  | Dec. 5        | *Holders of rec. Nov. 14      | Preferred (extra)                           | *25c.     | Mr. 2'31      | Holders of rec. Feb. 15 '31   |
| Seneca Plan Corp., series A tr. cf. (qu.)          | *\$1.50   | Oct. 1        | *Holders of rec. Oct. 1       | Preferred (extra)                           | *25c.     | June 1'31     | Holders of rec. May 15 '31    |
| Sharon Steel Hoop—Dividend omitted.                |           |               |                               | Central Ill. Pub. Service, pref. (quar.)    | *1 1/2    | Oct. 15       | Holders of rec. Sept. 30      |
| Sharp & Duhme, Inc., pref. A (quar.)               | *\$7 1/2  | Nov. 1        | *Holders of rec. Oct. 17      | Central & S. W. Utilities, com. (quar.)     | *1 1/2    | Oct. 15       | Holders of rec. Sept. 30      |
| Sherman Clay & Co., partic. pref.—Dividend passed. |           |               |                               | Cine. Newp. & Cov. L. & Tr., com. (qu.)     | *1 1/4    | Oct. 15       | Holders of rec. Sept. 30      |
| Silver (Isaac) Bros., Co., com. (quar.)            | *25c.     | Oct. 21       | *Holders of rec. Oct. 14      | Preferred (quar.)                           | *1 1/4    | Oct. 15       | Holders of rec. Sept. 30      |
| Preferred (quar.)                                  | 1 1/4     | Nov. 1        | *Holders of rec. Oct. 14      | Cities Serv. Pow. & Lt. \$7 pref. (mthly.)  | *58 1/2   | Oct. 15       | Holders of rec. Oct. 1        |
| Silver Brook Anthracite, 1st pref. (quar.)         | *75c.     | Oct. 1        | *Holders of rec. Sept. 25     | \$5 preferred (monthly)                     | *50c.     | Oct. 15       | Holders of rec. Oct. 1        |
| Silverwood's Dairies, Ltd., cl. A (qu.)            | 25c.      | Oct. 1        | Holders of rec. Sept. 20      | \$5 preferred (monthly)                     | 41 1/2    | Oct. 15       | Holders of rec. Oct. 1        |
| Preference (quar.)                                 | 1 1/4     | Oct. 1        | Holders of rec. Sept. 20      | Cleveland Elec. Ill., pref. (quar.)         | 1 1/4     | Dec. 1        | Holders of rec. Nov. 4        |
| Sloux City Stock Yards, pref. (quar.)              | *2        | Oct. 1        | *Holders of rec. Sept. 29     | Commonwealth-Edison Co. (quar.)             | *2        | Nov. 1        | Holders of rec. Oct. 15       |
| Skouras Bros., class A—Dividend deferred           | \$1.375   | Nov. 15       | *Holders of rec. Oct. 15      | Consolidated Gas of N. Y., pref. (quar.)    | *1.25     | Nov. 1        | Holders of rec. Sept. 30      |
| Solvay Amer. Investment, pfd. (quar.)              | *1 1/2    | Oct. 1        | *Holders of rec. Oct. 1       | Consumers Power Co., \$5 pref. (quar.)      | *1.25     | Nov. 1        | Holders of rec. Sept. 30      |
| Sorg (Paul A.) Paper, pref. (quar.)                | *37 1/2   | Oct. 1        | *Holders of rec. Sept. 19     | 6% preferred (quar.)                        | 1         | Jan 2'31      | Holders of rec. Dec. 15       |
| Spraco, Inc., pref. (quar.)                        | *37 1/2   | Oct. 1        | *Holders of rec. Sept. 19     | 6.6% preferred (quar.)                      | *1.65     | Jan 2'31      | Holders of rec. Dec. 15       |
| Spiegel-May-Stern, inc. 6 1/2% pf. (qu.)           | 1 1/4     | Nov. 1        | Holders of rec. Oct. 15       | 7% preferred (quar.)                        | 1 1/4     | Jan 2'31      | Holders of rec. Dec. 15       |
| Stand. Royalties Wetumka, pf. (mthly.)             | 1c.       | Oct. 15       | Holders of rec. Sept. 30      | 6% preferred (monthly)                      | 50c.      | Nov. 1        | Holders of rec. Oct. 15       |
| Stand. Royalties Wewoka, pref. (mthly.)            | 1c.       | Oct. 15       | Holders of rec. Sept. 30      | 6% preferred (monthly)                      | 50c.      | Dec. 1        | Holders of rec. Nov. 15       |
| Stand. Royalties Wichita, pref. (mthly.)           | 1c.       | Oct. 15       | Holders of rec. Sept. 30      | 6% preferred (monthly)                      | 50c.      | Jan 2'31      | Holders of rec. Dec. 15       |
| Sterchi Bros. Stores, pref. (quar.)                | *1 1/4    | Oct. 1        | *Holders of rec. Sept. 15     | 6.6% preferred (monthly)                    | 55c.      | Nov. 1        | Holders of rec. Oct. 15       |
| Storkline Furniture, pref. (quar.)                 | *50c.     | Nov. 1        | *Holders of rec. Oct. 20      | 6.6% preferred (monthly)                    | 55c.      | Nov. 1        | Holders of rec. Nov. 15       |
| Strook (S.) & Co., com. (quar.)                    | *25c.     | Oct. 1        |                               | 6.6% preferred (monthly)                    | 55c.      | Jan 2'31      | Holders of rec. Dec. 15       |
| Stuart (D. A.) & Co., partic. A—Dividend omitted   |           |               |                               | Detroit Edison (quar.)                      | 2         | Oct. 15       | Holders of rec. Sept. 20      |
| Sturtevant (B. F.) Co., com. & pf. (qu.)           | *1 1/2    | Oct. 15       | *Holders of rec. Sept. 27     | Diamond State Telep., pref. (quar.)         | *1 1/4    | Oct. 15       | Holders of rec. Sept. 20      |
| Superior Portland Cement, cl. A (mthly.)           | *27 1/2   | Nov. 1        | *Holders of rec. Oct. 23      | Duquesne Light, 1st pref. (quar.)           | *1.25     | Oct. 15       | Holders of rec. Sept. 22      |
| Swedish Match Co., class A & B—                    |           |               |                               | Electric Bond & Share, com. (quar.)         | *1.50     | Oct. 15       | Holders of rec. Sept. 5       |
| 5 kroner per share.                                |           |               |                               | \$6 preferred (quar.)                       | *1.50     | Nov. 1        | Holders of rec. Oct. 8        |
| Swiss Oil Corp.—Dividend passed                    |           |               |                               | \$5 preferred (quar.)                       | *1.25     | Nov. 1        | Holders of rec. Oct. 8        |
| Toronto Elev., Ltd., 7% pref. (qu.)                | *1 1/4    | Oct. 15       | *Holders of rec. Oct. 1       | Electric Power & Light, com. (quar.)        | 25c.      | Nov. 1        | Holders of rec. Oct. 11       |
| Traymore, Ltd., pref. (quar.)                      | *35c.     | Oct. 15       | *Holders of rec. Oct. 8       | Allot. cts. 70% paid (com. stk.)            | 8 1/4     | Nov. 1        | Holders of rec. Oct. 11       |
| Tristate Royalty Corp., com. (monthly)             | 8 1/4     | Nov. 1        | *Holders of rec. Oct. 15      | Allot. cts. (full paid) (com. stk.)         | 12 1/2    | Nov. 1        | Holders of rec. Oct. 11       |
| Preferred A (monthly)                              | 10c.      | Nov. 1        | *Holders of rec. Oct. 15      | El Paso Elec. Co. (Del.), pf. A (quar.)     | *1 1/4    | Oct. 15       | *Holders of rec. Oct. 1       |
| Trustees Loan & Guar., pref. (quar.)               | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 15     | Preferred B (quar.)                         | *1 1/2    | Oct. 15       | *Holders of rec. Oct. 1       |
| Trustees System Disc. (Chic.), pf. (qu.)           | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 15     | English Elec. Co. of Can., class A (qu.)    | 75c.      | Oct. 15       | Holders of rec. Sept. 30      |
| Preferred (stock dividend)                         | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 15     | Fairmount Park Transport'n, pf. (qu.)       | *17 1/2   | Oct. 10       | *Holders of rec. Sept. 30     |
| Trustees System (Balt.), pref. (quar.)             | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 15     | Federal Public Service, pref. (quar.)       | *1 1/4    | Oct. 15       | *Holders of rec. Sept. 30     |
| Preferred (stock dividend)                         | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 15     | Germantown Pass. Ry. (Phila.) (qu.)         | *1.31 1/4 | Oct. 7        | *Holders of rec. Sept. 17     |
| Trustees System (Indianap.), pf. (qu.)             | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 15     | Green & Coates Sts. Phila. Pass. Ry. (qu.)  | *1.50     | Oct. 7        | Sept. 23 to Oct. 7            |
| Preferred (stock dividend)                         | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 15     | Hartford Electric Light (quar.)             | *68 1/4   | Nov. 1        | Holders of rec. Oct. 15       |
| Trustees System (Louisville), pf. (qu.)            | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 15     | Extra.                                      | 9 1/4     | Nov. 1        | Holders of rec. Oct. 15       |
| Preferred (stock dividend)                         | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 15     | Illinois North Utilities, pref. (quar.)     | *1 1/2    | Nov. 1        | *Holders of rec. Oct. 15      |
| Trustees System Service, pref. (quar.)             | *2        | Oct. 1        | *Holders of rec. Sept. 15     | Internat. Hydro-Elec. System, cl A (qu.)    | (cc)      | Oct. 15       | Holders of rec. Sept. 25      |
| United Retail Chemists, pref. (quar.)              | *\$7 1/2  | Oct. 15       | *Holders of rec. Oct. 6       | \$3.50 preferred (quar.)                    | 87 1/2    | Oct. 15       | Holders of rec. Sept. 25      |
| U. S. & Foreign Securities, 1st pref. (qu.)        | *\$1.50   | Nov. 1        | *Holders of rec. Oct. 11      | Internat. Telep. & Teleg. (quar.)           | 50c.      | Oct. 15       | Holders of rec. Sept. 19      |
| U. S. & Overseas Corp.                             | *6 1/4    | Nov. 30       | *Holders of rec. Nov. 10      | International Utilities Corp. class A (qu.) | 87 1/2    | Oct. 15       | Holders of rec. Sept. 26      |
| Universal Consol. Oil—Dividend omitted             |           |               |                               | \$7 preferred (quar.)                       | *1.75     | Nov. 1        | Holders of rec. Oct. 17       |
| Upson Co. (quar.)                                  | *1 1/4    | Oct. 1        | *Holders of rec. Sept. 26     | Interstate Pub. Serv., prior lien (quar.)   | 1 1/4     | Oct. 15       | Holders of rec. Sept. 30      |
| Universal Crane Co., pref. (quar.)                 | *\$1.75   | Sept. 30      | *Holders of rec. Sept. 15     | Jamestown Telephone, com. (quar.)           | *\$2.50   | Nov. 1        | *Holders of rec. Oct. 15      |
| Van Dorn Iron Works, pref. (quar.)                 | *\$1.75   | Oct. 1        | *Holders of rec. Sept. 30     | Kentucky Securities Co., pref. (quar.)      | *\$1.50   | Oct. 15       | Holders of rec. Sept. 20      |
| Vegitized Foods, class A (quar.)                   | *43 1/4   | Oct. 1        | *Holders of rec. Sept. 25     | Kentucky Utilities, pref. (quar.)           | *1 1/2    | Oct. 15       | *Holders of rec. Sept. 25     |
| Victor Monaghan Co., pref. (quar.)                 | *1 1/4    | Oct. 1        |                               | Lawrence Gas & Elec. Co. (quar.)            | *65c.     | Nov. 1        | *Holders of rec. Oct. 15      |
| Waterbury-Farrell Fdy. & Mach. (qu.)               | *2 1/4    | Sept. 30      | *Holders of rec. Sept. 22     | Lincoln Tel. & Tel. com. (quar.)            | *2        | Oct. 10       | *Holders of rec. Sept. 30     |
| Waterloo Mfg., class A (quar.)                     | *25c.     | Nov. 1        | *Holders of rec. Oct. 15      | Lincoln Tele. Securities, pref. (quar.)     | *1 1/4    | Oct. 10       | *Holders of rec. Sept. 30     |
| Western Grain Co., Ltd. (quar.)                    | 1 1/4     | Oct. 2        | Holders of rec. Sept. 15      | Lone Star Gas, com. (in com. stk.)          | (9)       |               | Hold of rec. Feb. 2 1931      |
| Wico Electric, com. (quar.)                        | *\$1.50   | Oct. 1        | *Holders of rec. Sept. 26     | Long Island Lighting com. (quar.)           | *15c.     | Nov. 1        | *Holders of rec. Oct. 15      |
| Preferred (quar.)                                  | *\$2      | Oct. 1        | *Holders of rec. Sept. 26     | Lowell Electric Light (quar.)               | *65c.     | Nov. 1        | *Holders of rec. Oct. 15      |
| Winn & Govett Grocery, class A (quar.)             | *50c.     |               | *Holders of rec. Sept. 20     | Massachusetts Ltg. Cos., 8% pref. (qu.)     | *2        | Oct. 15       | *Holders of rec. Sept. 25     |
| Preferred (quar.)                                  | *1 1/4    |               | *Holders of rec. Sept. 20     | 6% preferred (quar.)                        | *1 1/4    | Oct. 15       | *Holders of rec. Sept. 25     |
| Woodward Iron—Dividend omitted                     |           |               |                               | Mass. Utilities Assoc., pref. (quar.)       | *62 1/2   | Oct. 15       | Holders of rec. Sept. 30      |
| Woolson Spice, com. (quar.)                        | *50c.     | Sept. 30      | *Holders of rec. Sept. 27     | Middle Western Telep., com. A (qu.)         | *43 1/4   | Dec. 1        | *Holders of rec. Dec. 8       |
| Preferred (quar.)                                  | *1 1/4    | Sept. 30      | *Holders of rec. Sept. 27     | Midland Utilities Co., 7% pr. lien (qu.)    | 1 1/4     | Oct. 6        | Holders of rec. Sept. 22      |
| Worthington Ball, class A & B (quar.)              | *50c.     | Oct. 15       | *Holders of rec. Sept. 30     | 6% prior lien (quar.)                       | 1 1/4     | Oct. 6        | Holders of rec. Sept. 22      |
| Wristley (A. B.) Co., pref. (quar.)                | *\$1.75   | Oct. 1        | *Holders of rec. Sept. 25     | 7% preferred A (quar.)                      | 1 1/4     | Oct. 6        | Holders of rec. Sept. 22      |
|  |           |               |                               | 6% preferred A (quar.)                      | 1 1/4     | Oct. 6        | Holders of rec. Sept. 22      |
|  |           |               |                               | Milwaukee Elec. Ry. & Light, pref. (qu.)    | 1 1/4     | Oct. 31       | Holders of rec. Oct. 20       |
|  |           |               |                               | Mohawk & Hudson Pow., \$7 pref. (qu.)       | *1.75     | Nov. 1        | Holders of rec. Oct. 15       |
|  |           |               |                               | Monongahela Val. Water, pref. (quar.)       | *1 1/4    | Oct. 15       | *Holders of rec. Oct. 1       |
|  |           |               |                               | Montreal Light, Heat & Power (quar.)        | 37c.      | Oct. 31       | Holders of rec. Sept. 30      |
|  |           |               |                               | Montreal Telegraph (quar.)                  | 80c.      | Oct. 15       | Holders of rec. Sept. 30      |
|  |           |               |                               | Montreal Tramway (quar.)                    | 2 1/4     | Oct. 15       | Holders of rec. Oct. 6        |
|  |           |               |                               | Mountain States Power, pref. (quar.)        | 1 1/4     | Oct. 20       | Holders of rec. Sept. 30      |
|  |           |               |                               | Mountain States Tel. & Tel. (quar.)         | *2        | Oct. 15       | *Holders of rec. Sept. 30     |
|  |           |               |                               | Nat. Power & Light, \$6 pref. (quar.)       | *1.50     | Nov. 1        | Holders of rec. Oct. 11       |
|  |           |               |                               | Nevada-Calif. Elec. Corp., pref. (quar.)    | 1 1/4     | Nov. 1        | Holders of rec. Sept. 30      |
|  |           |               |                               | Newark Telephone (quar.)                    | *\$1      | Dec. 10       | *Holders of rec. Nov. 30      |
|  |           |               |                               | Preferred (quar.)                           | *1 1/4    | Oct. 10       | *Holders of rec. Sept. 30     |
|  |           |               |                               | Newcastle-upon-Tyne Elec. Supply—           |           |               |                               |
|  |           |               |                               | Amer. dep. rets. ord. reg. (interim)        | *2 1/4    | Oct. 7        | Holders of rec. Sept. 15      |
|  |           |               |                               | New England Power Assn. com. (qu.)          | 50c.      | Oct. 15       | Holders of rec. Sept. 30      |
|  |           |               |                               | New York Telephone pref. (quar.)            | 15c.      | Oct. 15       | Holders of rec. Sept. 20      |
|  |           |               |                               | Nor. American Edison Co., pref. (qu.)       | *\$1.50   | Dec. 1        | Holders of rec. Nov. 15       |
|  |           |               |                               | Nor. Indiana Pub. Serv., 7% pf. (qu.)       | 1 1/4     | Oct. 14       | Holders of rec. Sept. 30      |
|  |           |               |                               | 6% preferred (quar.)                        | 1 1/4     | Oct. 14       | Holders of rec. Sept. 30      |
|  |           |               |                               | 5 1/2% preferred (quar.)                    | 1 1/4     | Oct. 14       | Holders of rec. Sept. 30      |
|  |           |               |                               | Northern N. Y. Telep., com. (quar.)         | *\$2.50   | Oct. 15       | *Holders of rec. Sept. 30     |
|  |           |               |                               | Preferred (quar.)                           | *\$1.625  | Oct. 15       | *Holders of rec. Sept. 30     |
|  |           |               |                               | Northern Ontario Power, com. (quar.)        | 50c.      | Oct. 25       | Holders of rec. Sept. 30      |
|  |           |               |                               | Preferred (quar.)                           | 1 1/4     | Oct. 25       | Holders of rec. Sept. 30      |
|  |           |               |                               | Northern States Pow. (Del.), com. A (qu.)   | 2         | Nov. 1        | Holders of rec. Sept. 30      |
|  |           |               |                               | Common B (quar.)                            | *20c.     | Nov. 1        | *Holders of rec. Sept. 30     |
|  |           |               |                               | 7% preferred (quar.)                        | 1 1/4     | Oct. 20       | Holders of rec. Sept. 30      |
|  |           |               |                               | 6% preferred (quar.)                        | 1 1/4     | Oct. 20       | Holders of rec. Sept. 30      |
|  |           |               |                               | Northwestern Bell Telep., pref. (quar.)     | 1 1/4     | Oct. 15       | Holders of rec. Sept. 20      |
|  |           |               |                               | Norwood Gas Co. (quar.)                     | *1        | Oct. 10       | *Holders of rec. Sept. 15     |
|  |           |               |                               | Ohio Telep. Service, pref. (quar.)          | *1 1/4    | Dec. 31       | *Holders of rec. Dec. 24      |
|  |           |               |                               | Pacific Gas & Elec., com. (quar.)           | 50c.      | Oct. 15       | Holders of rec. Sept. 30      |
|  |           |               |                               | Pacific Lighting, pref. (quar.)             | *1 1/4    | Oct. 15       | *Holders of rec. Sept. 30     |
|  |           |               |                               | Pacific Telep. & Teleg., pref. (quar.)      | 1 1/4     | Oct. 15       | Holders of rec. Sept. 30      |
|  |           |               |                               | Peninsular Telephone, com. (quar.)          | *35c.     | Jan 1'31      | *Holds. of rec. Dec. 15 '30   |
|  |           |               |                               | Pennsylvania Power, \$6.60 pref. (mthly.)   | 55c.      | Nov. 1        | Holders of rec. Oct. 20       |
|  |           |               |                               | \$6.60 preferred (monthly)                  | 55c.      | Dec. 1        | Holders of rec. Nov. 20       |
|  |           |               |                               | \$6 preferred (quar.)                       | *1.50     | Dec. 1        | Holders of rec. Nov. 20       |
|  |           |               |                               | Peoples Gas Lt. & Coke (quar.)              | 2         | Oct. 17       | Holders of rec. Oct. 30       |
|  |           |               |                               | Philadelphia Co., new com. (qu.) (No. 1)    | 20c.      | Oct. 31       | Holders of rec. Oct. 1        |
|  |           |               |                               | New common (extra)                          | 15c.      | Oct. 31       | Holders of rec. Oct. 1        |
|  |           |               |                               | 6% preferred                                | *1.50     | Nov. 1        | Holders of rec. Oct. 15       |
|  |           |               |                               | Phila. Rapid Tran. common (quar.)           | \$1       | Oct. 31       | Holders of rec. Oct. 15       |
|  |           |               |                               | Preferred                                   | *1.75     | Nov. 1        | Holders of rec. Oct. 15       |
|  |           |               |                               | Piedmont & Northern Ry. (quar.)             | *1 1/4    | Oct. 10       | *Holders of rec. Sept. 30     |
|  |           |               |                               | Power Corp. of Canada, 1st pref. (quar.)    | 1 1/4     | Oct. 15       | Holders of rec. Sept. 30      |
|  |           |               |                               | Second preferred (quar.)                    | 75c.      | Oct. 15       | Holders of rec. Sept. 30      |
|  |           |               |                               | Pub. Serv. Corp. N. J., 6% pf. (mthly.)     | 50c.      | Oct. 31       | Holders of rec. Oct. 15       |
|  |           |               |                               | Puget Sound Power & Light, \$5 pf. (qu.)    | *\$1.25   | Oct. 18       | Holders of rec. Sept. 19      |
|  |           |               |                               | \$6 preferred (quar.)                       | *\$1.50   | Oct. 15       | Holders of rec. Sept. 19      |
|  |           |               |                               | Quebec Power, com. (quar.)                  | 62 1/2    | Oct. 15       | Holders of rec. Sept. 25      |
|  |           |               |                               | Randolph & Holbrook Pow. & El. (qu.)        | *66 1/2   | Oct. 10       | *Holders of rec. Sept. 15     |
|  |           |               |                               | Shawinigan Water & Pow., com. (qu.)         | 62 1/2    | Oct. 10       | Holders of rec. Sept. 23      |
|  |           |               |                               | South Pittsburgh Water, 7% pref. (qu.)      | 1 1/4     | Oct. 15       | Holders of rec. Oct. 1        |
|  |           |               |                               | 6% preferred (quar.)                        | 1 1/4     | Oct. 15       | Holders of rec. Oct. 1        |
|  |           |               |                               | Southern Berkshire Power & Elec. (qu.)      | *75c.     | Oct. 10       | *Holders of rec. Sept. 15     |
|  |           |               |                               | Extra.                                      | *\$1.50   | Oct. 10       | *Holders of rec. Sept. 15     |



| Name of Company.                            | Per Cent. | When Payable. | Books Closed. Days Inclusive. | Name of Company.                          | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|-----------|---------------|-------------------------------|---|-----------|---------------|-------------------------------|
| Public Utilities (Continued).               |           |               |                               | Miscellaneous (Continued).                |           |               |                               |
| Southern Calif. Edison, orig. pref. (qu.)   | 50c       | Oct. 15       | Holders of rec. Sept. 20      | Canadian Brewing Corp., com. (quar.)      | 25c       | Oct. 15       | Holders of rec. Sept. 25      |
| 5½% preferred, series C (quar.)             | 34½c      | Oct. 15       | Holders of rec. Sept. 20      | Canadian Car & Foundry, pref. (quar.)     | 43½c      | Oct. 10       | Holders of rec. Sept. 25      |
| Southern Calif. Gas, pref. (quar.)          | *37½c     | Oct. 15       | Holders of rec. Sept. 30      | Canadian Cottons, Ltd., pref. (quar.)     | 1½c       | Oct. 4        | Holders of rec. Sept. 20      |
| Preferred A (quar.)                         | *37½c     | Oct. 15       | Holders of rec. Sept. 30      | Canadian Fairbanks-Morse, pref. (qu.)     | 1½c       | Oct. 15       | Holders of rec. Sept. 30      |
| Southern Canada Power, pref. (quar.)        | 1½c       | Oct. 15       | Holders of rec. Sept. 30      | Canadian Industries, com. (quar.)         | *62½c     | Oct. 31       | Holders of rec. Sept. 30      |
| Southern Counties Gas, pref. (quar.)        | *1½c      | Oct. 15       | Holders of rec. Sept. 30      | Common (extra)                            | *25c      | Oct. 31       | Holders of rec. Sept. 30      |
| Southern N. E. Telephone (quar.)            | *2        | Oct. 15       | Holders of rec. Sept. 30      | Preferred (quar.)                         | *134      | Oct. 15       | Holders of rec. Sept. 30      |
| Standard Gas & Elec., com. (quar.)          | 87½c      | Oct. 25       | Holders of rec. Sept. 30a     | Capital City Prod.                        | *34c      | Oct. 5        | Holders of rec. Oct. 1        |
| \$6 prior preferred (quar.)                 | \$1.50    | Oct. 25       | Holders of rec. Sept. 30a     | Carman & Co., class A and B (quar.)       | *50c      | Nov. 29       | Holders of rec. Nov. 15       |
| \$7 prior preferred (quar.)                 | \$1.75    | Oct. 25       | Holders of rec. Sept. 30a     | Class B (50c. cash or 1-40th sh. B stk.)  | *50c      | Oct. 25       | Holders of rec. Oct. 15       |
| Standard Pow. & Lt., com. & com. B (qu.)    | 50c       | Dec. 1        | Holders of rec. Nov. 12       | Carnation Co. (extra in stock)            | *61       | Jan 2'31      | Holders of rec. Dec. 20       |
| Preferred (quar.)                           | \$1.75    | Nov. 1        | Holders of rec. Oct. 16       | Centrifugal Pipe Corp. (quar.)            | 15c       | Nov. 15       | Holders of rec. Nov. 5        |
| Tennessee Elec. Power, 5% 1st pf. (qu.)     | 1½c       | Jan 2'31      | Holders of rec. Dec. 15       | Chain Belt Co., com. (quar.)              | *62½c     | Nov. 15       | Holders of rec. Nov. 1        |
| 6% first preferred (quar.)                  | 1½c       | Jan 2'31      | Holders of rec. Dec. 15       | Chapman Ice Cream (quar.)                 | *31½c     | Oct. 15       | Holders of rec. Sept. 25      |
| 7% first preferred (quar.)                  | 1½c       | Jan 2'31      | Holders of rec. Dec. 15       | Chicago Towel, common (extra)             | *81       | Oct. 15       | Holders of rec. Oct. 5        |
| 7.2% first preferred (quar.)                | \$1.80    | Jan 2'31      | Holders of rec. Dec. 15       | Chicago Yellow Cab (monthly)              | 25c       | Nov. 1        | Holders of rec. Oct. 20a      |
| 6% first preferred (monthly)                | 50c       | Nov. 1        | Holders of rec. Oct. 15       | Monthly                                   | 25c       | Dec. 1        | Holders of rec. Nov. 20a      |
| 6% first preferred (monthly)                | 50c       | Dec. 1        | Holders of rec. Nov. 15       | Cities Service common (monthly)           | 2½c       | Nov. 1        | Holders of rec. Oct. 15a      |
| 7.2% first preferred (monthly)              | 60c       | Nov. 1        | Holders of rec. Oct. 15       | Common (payable in com. stock)            | 7½c       | Nov. 1        | Holders of rec. Oct. 15a      |
| 7.2% first preferred (monthly)              | 60c       | Dec. 1        | Holders of rec. Nov. 15       | Preference and pref. BB (monthly)         | 50c       | Nov. 1        | Holders of rec. Oct. 15a      |
| 7.2% first preferred (monthly)              | 60c       | Jan 2'31      | Holders of rec. Dec. 15       | Preference B (monthly)                    | 5c        | Nov. 1        | Holders of rec. Oct. 15a      |
| Tri-State Tel. & Tele., pref. (quar.)       | *15c      | Dec. 1        | Holders of rec. Nov. 15       | City Stores Co., com. (quar.)             | 12½c      | Oct. 15       | Holders of rec. Sept. 30a     |
| Union Telephone, pref. (quar.)              | *42½c     | Oct. 15       | Holders of rec. Sept. 30      | Class A (quar.)                           | 87½c      | Nov. 1        | Holders of rec. Oct. 15a      |
| United Light & Power—                       |           |               |                               | Coats (J. P.), Ltd.—                      |           |               |                               |
| Common A & B new (quar.)                    | 25c       | Nov. 1        | Holders of rec. Oct. 15a      | Amer. dep. rets. ord. reg., 9 pence       |           | Oct. 6        | Holders of rec. Aug. 27       |
| Common A & B old (quar.)                    | \$1.25    | Nov. 1        | Holders of rec. Oct. 15a      | Coca Cola Bottling Sec. (quar.)           | *25c      | Oct. 15       | Holders of rec. Oct. 15       |
| Western Power Corp., pref. (quar.)          | 1½c       | Oct. 15       | Holders of rec. Sept. 30      | Cockshutt Plow, common (quar.)            | 37½c      | Nov. 1        | Holders of rec. Oct. 15       |
| Western Union Telegraph (quar.)             | 2         | Oct. 15       | Holders of rec. Sept. 25a     | Colgate-Palmolive-Peet Co., com. (qu.)    | 62½c      | Oct. 15       | Holders of rec. Sept. 20a     |
| West Penn Power Co., 7% pref. (quar.)       | 1½c       | Nov. 1        | Holders of rec. Oct. 3a       | Commercial Bookbinding (quar.)            | 43½c      | Oct. 15       | Holders of rec. Oct. 1        |
| 6% preferred (quar.)                        | 1½c       | Nov. 1        | Holders of rec. Oct. 3a       | Commercial Discount (Los Angeles)—        |           |               |                               |
| Worcester Suburban Elec. (quar.)            | *\$1      | Oct. 10       | Holders of rec. Sept. 15      | 8% preferred (quar.)                      | *20c      | Oct. 10       | Holders of rec. Oct. 1        |
| Extra                                       | *\$1.50   | Oct. 10       | Holders of rec. Sept. 15      | 7% preferred (quar.)                      | *17½c     | Oct. 10       | Holders of rec. Oct. 1        |
| Banks.                                      |           |               |                               | Community State Corp., class A (quar.)    | *12½c     | Dec. 31       | Holders of rec. Dec. 26       |
| Trade (quar.)                               | 1½c       | Oct. 4        | Holders of rec. Sept. 24a     | Class B (quar.)                           | *12½c     | Dec. 31       | Holders of rec. Dec. 26       |
| Trust Companies.                            |           |               |                               | Connecticut Investment Trust, cl. A (qu)  | *14c      | Oct. 15       | Holders of rec. Sept. 30      |
| Bank of St. Louis Trust (quar.)             | *30c      | Oct. 10       | Holders of rec. Sept. 30      | Consolidated Car Heat, (quar.)            | *1½c      | Oct. 15       | Holders of rec. Sept. 30      |
| Fire Insurance.                             |           |               |                               | Consolidated Ice, Pittsb., pref.          | *\$1.75   | Oct. 20       | Holders of rec. Oct. 10       |
| American Equitable Assurance (quar.)        | *30c      | Nov. 1        | Holders of rec. Oct. 20       | Preferred                                 | *\$1.75   | Dec. 20       | Holders of rec. Dec. 10       |
| City of New York Ins. Co., stock div.       | *\$50     | Subject       | to stockhold. meeting Oct. 15 | Corn Products Refg., common (quar.)       | 75c       | Oct. 20       | Holders of rec. Oct. 3a       |
| Knickerbocker, com. (quar.)                 | *37½c     | Nov. 1        | Holders of rec. Oct. 20       | Preferred (quar.)                         | 1½c       | Oct. 15       | Holders of rec. Oct. 3a       |
| Preferred (quar.)                           | *1½c      | Oct. 15       | Holders of rec. Oct. 14       | Creamery Package Mfg., com. (quar.)       | *50c      | Oct. 10       | Holders of rec. Oct. 1        |
| New York Fire, common (quar.)               | *30c      | Nov. 1        | Holders of rec. Oct. 20       | Preferred (quar.)                         | *1½c      | Oct. 10       | Holders of rec. Oct. 1        |
| Preferred (quar.)                           | *1½c      | Oct. 15       | Holders of rec. Oct. 14       | Cresson Con. Gold Min. & M. (quar.)       | *1c       | Oct. 10       | Holders of rec. Sept. 30      |
| United States Fire Ins. (quar.)             | 60c       | Nov. 1        | Holders of rec. Oct. 22       | Crown Cork & Seal—                        |           |               |                               |
| Miscellaneous                               |           |               |                               | Common (payable in common stock)          | /10       | Oct. 14       | Holders of rec. Sept. 29a     |
| Abtibi Power & Paper, 6% pref. (quar.)      | 1½c       | Oct. 20       | Holders of rec. Oct. 10a      | Crown Zellerbach Corp., com. (quar.)      | 25c       | Oct. 15       | Holders of rec. Sept. 30a     |
| Abraham & Straus, Inc. pref. (quar.)        | 1½c       | Nov. 1        | Holders of rec. Oct. 15a      | Cruible Steel of Amer., com. (quar.)      | 1½c       | Oct. 31       | Holders of rec. Oct. 15a      |
| Adams-Mills Corp., common (quar.)           | 50c       | Nov. 1        | Holders of rec. Oct. 18a      | Crum & Forster, com. A & B (quar.)        | 25c       | Oct. 15       | Holders of rec. Oct. 4        |
| First and second pref. (quar.)              | *1½c      | Nov. 1        | Holders of rec. Oct. 18       | Preferred (quar.)                         | 2         | Dec. 31       | Holders of rec. Dec. 20       |
| Addressograph Internat. (quar.)             | 37½c      | Oct. 10       | Holders of rec. Sept. 22a     | Crum & Forster Ins. Shares, pref. (quar.) | 1½c       | Nov. 29       | Holders of rec. Nov. 19       |
| Air Reduction, com. (quar.)                 | 75c       | Oct. 15       | Holders of rec. Sept. 30a     | Cudahy Packing, com. (quar.)              | \$1       | Oct. 15       | Holders of rec. Oct. 3        |
| Common (extra)                              | \$1.50    | Oct. 15       | Holders of rec. Sept. 30a     | 7% preferred                              | 3½c       | Nov. 1        | Holders of rec. Oct. 20       |
| Allegheny Steel (monthly)                   | 15c       | Oct. 18       | Holders of rec. Sept. 30a     | 6% preferred                              | 3         | Nov. 1        | Holders of rec. Oct. 20       |
| Extra                                       | 25c       | Oct. 18       | Holders of rec. Sept. 30a     | Cuneo Press, common (quar.)               | *62½c     | Nov. 1        | Holders of rec. Oct. 15       |
| Monthly                                     | 15c       | Nov. 18       | Holders of rec. Oct. 31a      | Preferred (quar.)                         | *62½c     | Dec. 15       | Holders of rec. Dec. 1        |
| Monthly                                     | 15c       | Dec. 18       | Holders of rec. Nov. 29a      | Curtis Publishing, common (monthly)       | *50c      | Nov. 2        | Holders of rec. Oct. 20       |
| Preferred (quar.)                           | *1½c      | Dec. 1        | Holders of rec. Nov. 15       | Preferred (quar.)                         | *\$1.75   | Jan 1'31      | Holders of rec. Dec. 20       |
| Alliance Realty, pref. (quar.)              | 1½c       | Dec. 1        | Holders of rec. Nov. 20       | Darby Petroleum                           | *25c      | Oct. 15       | Holders of rec. Sept. 30      |
| Alpha Portland Cement, com. (qu.)           | 50c       | Oct. 25       | Holders of rec. Oct. 1a       | Davenport Hosiery Mills, com. (quar.)     | 50c       | Oct. 15       | Holders of rec. Oct. 1        |
| Altorfer Bros., pref. (quar.)               | *75c      | Nov. 1        | Holders of rec. Oct. 15       | Deep Rock Oil, \$7 pref. (quar.)          | \$1.75    | Oct. 25       | Holders of rec. Sept. 30      |
| Aluminum Mfrs., Inc., com. (quar.)          | *50c      | Dec. 31       | Holders of rec. Dec. 15       | Deere & Co.—                              |           |               |                               |
| Amalgamated Elec. Corp., pref. (quar.)      | 75c       | Oct. 15       | Holders of rec. Oct. 4        | New com. (payable in com. stock)          | /1½       | Oct. 15       | Holders of rec. Sept. 15      |
| American Art Works, pref. (quar.)           | *1½c      | Oct. 20       | Holders of rec. Sept. 30      | Denver Union Stock Yards, com. (qu.)      | *\$1      | Jan 1'31      | Holders of rec. Dec. 20 '30   |
| American Chain com. (quar.)                 | *1        | Nov. 1        | Holders of rec. Oct. 11       | Common (quar.)                            | *\$1      | Apr. 31       | Holders of rec. Mar. 20 '31   |
| American Coal (quar.)                       | *37½c     | Oct. 10       | Holders of rec. Oct. 5        | Preferred (quar.)                         | *1½c      | Dec. 1        | Holders of rec. Nov. 20       |
| Amer. Fork & Hoe, com. (quar.)              | *1½c      | Oct. 15       | Holders of rec. Oct. 5        | Devonshire Investing Corp., com. (qu.)    | 50c       | Oct. 15       | Holders of rec. Oct. 1        |
| Preferred (period Aug. 1 to Oct. 15)        | *1½c      | Oct. 15       | Holders of rec. Oct. 5        | Diversified Investments, cl. A (qu.)      | ff50c     | Oct. 15       | Holders of rec. Sept. 25      |
| Amer. Founders Corp., com. (quar.)          | 87½c      | Nov. 1        | Holders of rec. Oct. 2        | First preferred (quar.)                   | 1½c       | Oct. 15       | Holders of rec. Sept. 25      |
| 7% first preferred, series A (quar.)        | 87½c      | Nov. 1        | Holders of rec. Oct. 2        | Participating, preferred (quar.)          | 1         | Oct. 15       | Holders of rec. Sept. 25      |
| 7% first preferred, series B (quar.)        | 75c       | Nov. 1        | Holders of rec. Oct. 2        | Participating pref. (extra)               | \$1       | Oct. 15       | Holders of rec. Sept. 25      |
| 6% first preferred, series D (quar.)        | 75c       | Nov. 1        | Holders of rec. Oct. 2        | Class C (quar.)                           | \$1       | Oct. 15       | Holders of rec. Sept. 25      |
| 6% second preferred (quar.)                 | 37½c      | Nov. 1        | Holders of rec. Oct. 2        | Dolphin Paint & Varnish, cl. A (qu.)      | *50c      | Oct. 15       | Holders of rec. Oct. 1        |
| American Hardware (quar.)                   | *\$1      | Jan 1'31      | Holders of rec. Dec. 15       | Dome Mines (quar.)                        | 25c       | Oct. 20       | Holders of rec. Sept. 30a     |
| American Home Products (monthly)            | 35c       | Nov. 1        | Holders of rec. Oct. 14a      | Dominion Engineering Works (quar.)        | \$1       | Oct. 15       | Holders of rec. Sept. 30      |
| American Ice Co., common (quar.)            | 75c       | Oct. 25       | Holders of rec. Oct. 3a       | Dominion Tar & Chemical, pref. (qu.)      | 1½c       | Nov. 1        | Holders of rec. Oct. 6        |
| Preferred (quar.)                           | 1½c       | Oct. 25       | Holders of rec. Oct. 3a       | Dominion Textile, pref. (quar.)           | 1½c       | Oct. 15       | Holders of rec. Sept. 30      |
| Amer. Investment Trust pref. (quar.)        | 1½c       | Dec. 1        | Holders of rec. Nov. 15       | Douglas Aircraft                          | *50c      | Oct. 20       | Holders of rec. Sept. 10      |
| Amer. Laundry Mach., com. (quar.)           | *\$1      | Dec. 1        | Holders of rec. Nov. 20       | Dunhill Internat. (quar.)                 | 25c       | Oct. 15       | Holders of rec. Oct. 1a       |
| American Manufacturing, com. (quar.)        | 1         | Dec. 31       | Dec. 16 to Dec. 30            | Du Pont (E. I.) de Nem. & Co.—            |           |               |                               |
| Preferred (quar.)                           | 1½c       | Dec. 31       | Dec. 16 to Dec. 30            | Debutent stock (quar.)                    | 1½c       | Oct. 25       | Holders of rec. Oct. 10a      |
| American Meter (quar.)                      | *75c      | Oct. 31       | Holders of rec. Oct. 15       | Eagle-Picher Lead, pref. (quar.)          | *\$1.50   | Oct. 15       | Holders of rec. Sept. 30      |
| Amer. Rolling Mill, com. (quar.)            | 50c       | Oct. 15       | Holders of rec. Sept. 30a     | Eastern Util. Investing, part pf. (qu.)   | \$1.75    | Nov. 1        | Holders of rec. Sept. 30      |
| Amer. Shipbuilding common (quar.)           | \$1.25    | Nov. 1        | Holders of rec. Oct. 15a      | \$7 preferred (quar.)                     | \$1.75    | Dec. 1        | Holders of rec. Oct. 31       |
| Preferred (quar.)                           | 1½c       | Nov. 1        | Holders of rec. Oct. 15       | \$8 preferred (quar.)                     | \$1.50    | Dec. 1        | Holders of rec. Oct. 31       |
| American Steel Foundries, com. (quar.)      | 75c       | Oct. 15       | Holders of rec. Oct. 1a       | Prior preferred (quar.)                   | *\$1.25   | Jan 2'31      | Holders of rec. Nov. 28       |
| Amer. Thermos Bottle, class A (quar.)       | *30c      | Nov. 1        | Holders of rec. Oct. 20       | Eaton Axle & Spring, com. (quar.)         | *75c      | Nov. 1        | Holders of rec. Oct. 15       |
| Amer. Type Founders, com. (quar.)           | 2         | Oct. 15       | Holders of rec. Oct. 4a       | Economy Grocery Stores (quar.)            | 25c       | Oct. 15       | Holders of rec. Oct. 1        |
| Preferred (quar.)                           | 1½c       | Oct. 15       | Holders of rec. Oct. 4a       | Edison Bros. Stores, Inc. (quar.)         | 18½c      | Oct. 20       | Holders of rec. Sept. 30      |
| Anaconda Copper Mining (quar.)              | 62½c      | Nov. 17       | Holders of rec. Oct. 11a      | Elgin National Watch (quar.)              | *50c      | Nov. 1        | Holders of rec. Oct. 15       |
| Anaconda Wire & Cable (quar.)               | 25c       | Nov. 10       | Holders of rec. Oct. 11a      | Eureka Pipe Line (quar.)                  | \$1       | Nov. 1        | Holders of rec. Oct. 15       |
| Andes Copper Mining (quar.)                 | 25c       | Nov. 10       | Holders of rec. Oct. 11a      | Ewa Plantation (quar.)                    | *60c      | Nov. 15       | Holders of rec. Nov. 5        |
| Angle Steel Stool (quar.)                   | *20c      | Oct. 15       | Holders of rec. Oct. 5        | Federal Electric Co., \$6 pref. (quar.)   | *\$1.50   | Nov. 1        | Holders of rec. Oct. 15       |
| Anglo National Corp., com. A (quar.)        | 50c       | Oct. 15       | Holders of rec. Oct. 4        | Federal Surety Co.                        | *\$1.75   | Nov. 1        | Holders of rec. Oct. 15       |
| Atlantic, Gulf & W. I. SS. Lines, pf. (qu.) | 1½c       | Dec. 31       | Holders of rec. Dec. 11       | Preferred (quar.)                         | *30c      | Oct. 15       | Holders of rec. Sept. 30      |
| Atlantic Steel, pref. (quar.)               | *3½c      | Nov. 1        | Holders of rec. Oct. 21       | Fenton United Clean & Dye., com. (qu.)    | *1        | Oct. 15       | Holders of rec. Oct. 10       |
| Atlas Plywood Corp. (quar.)                 | 50c       | Oct. 15       | Holders of rec. Oct. 1        | Common (extra)                            | *1        | Oct. 15       | Holders of rec. Oct. 10       |
| Atlas Stores Corp.—                         |           |               |                               | Preferred (quar.)                         | *1½c      | Oct. 15       | Holders of rec. Oct. 10       |
| Com. (payable in com. stock)                | /1½       | Dec. 1        | Holders of rec. Nov. 17a      |   |           |               |                               |



| Name of Company.                           | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| <b>Miscellaneous (Continued).</b>          |           |               |                               |
| Hannibal Bridge                            | *\$4      | Oct. 5        | *Holders of rec. Sept. 25     |
| Harbison-Walk, Refract., pref. (quar.)     | 1 1/2     | Oct. 20       | Holders of rec. Oct. 10a      |
| Health Aircraft, common (quar.)            | *12 1/2   | Nov. 15       | *Holders of rec. Nov. 1       |
| Class A (quar.)                            | *\$4 1/2  | Nov. 15       | *Holders of rec. Nov. 1       |
| Hercules Powder, pref. (quar.)             | 1 1/2     | Nov. 15       | Holders of rec. Nov. 4a       |
| Hibbard, Spencer, Bartlett & Co., (mthly)  | 25c       | Oct. 31       | Holders of rec. Oct. 24       |
| Monthly                                    | 25c       | Nov. 28       | Holders of rec. Nov. 21       |
| Monthly                                    | 25c       | Dec. 26       | Holders of rec. Dec. 19       |
| Higbee & Co., first preferred (quar.)      | *1 1/2    | Nov. 1        | *Holders of rec. Oct. 19      |
| Second preferred (quar.)                   | *2        | Dec. 1        | *Holders of rec. Nov. 21      |
| Hillcrest Collieries preferred (quar.)     | 1 1/2     | Oct. 15       | Holders of rec. Sept. 30      |
| Hires (Charles E.) Co., com. A (quar.)     | 50c       | Dec. 1        | Holders of rec. Nov. 15       |
| Hollinger Consol. Gold Mines (monthly)     | 5c        | Oct. 7        | Holders of rec. Sept. 23      |
| Holly Oil Development (quar.)              | *2 1/2    | Oct. 15       | *Holders of rec. Sept. 30     |
| Home Service Co., 1st pref. (quar.)        | *50c      | Oct. 20       | *Holders of rec. Sept. 30     |
| Second preferred (quar.)                   | *58c      | Oct. 20       | *Holders of rec. Sept. 30     |
| Honolulu Plantation (monthly)              | *25c      | Oct. 10       | *Holders of rec. Sept. 30     |
| Horn & Hardart, com. (quar.)               | 62 1/2    | Nov. 1        | Holders of rec. Oct. 10       |
| Horn Signal Mfg., pref. (quar.)            | *25c      | Oct. 15       | *Holders of rec. Oct. 1       |
| Household Finance, com. A & B (quar.)      | 90c       | Oct. 15       | Holders of rec. Oct. 1a       |
| Participating preferred (quar.)            | \$1       | Oct. 15       | Holders of rec. Oct. 1a       |
| Houston Oil (stock dividend)               | *e10      | Oct. 17       |                               |
| Howe Sound Co. (quar.)                     | \$1       | Oct. 15       | Holders of rec. Sept. 30a     |
| Illinois Brick (quar.)                     | *60c      | Oct. 15       | *Holders of rec. Oct. 3       |
| <b>Imperial Chemical Industries—</b>       |           |               |                               |
| Am. dep. rts. ord. rez. (interim)          | w3        | Oct. 15       | *Holders of rec. Aug. 26      |
| Impervious Varnish (quar.)                 | *50c      | Dec. 31       | *Holders of rec. Sept. 20     |
| Incorporated Investors (quar.)             | 25c       | Oct. 15       | Holders of rec. Sept. 10a     |
| Payable in stock                           | e2 1/2    | Oct. 15       | Holders of rec. Sept. 10a     |
| Indiana Pipe Line (quar.)                  | 50c       | Nov. 15       | Holders of rec. Oct. 24       |
| Extra                                      | 25c       | Nov. 15       | Holders of rec. Oct. 24       |
| <b>Industrial Finance Corp.—</b>           |           |               |                               |
| Common (payable in common stock)           | 72 1/2    | Nov. 1        | Holders of rec. Apr. 18       |
| Common (payable in common stock)           | 72 1/2    | Feb 1 '31     | Hold. of rec. Apr. 18 '30     |
| <b>Insull Utility Investments—</b>         |           |               |                               |
| Common (payable in com. stk.) (qu.)        | 11 1/2    | Oct. 15       | Holders of rec. Sept. 30      |
| Insurance Corp. (N. Y.), pf. (qu.)         | *\$1.37   | Oct. 15       | *Holders of rec. Sept. 30     |
| Insurance Securities (quar.)               | 17 1/2    | Oct. 15       | Oct. 1 to Oct. 7              |
| Internat. Business Machines (quar.)        | 1 1/2     | Oct. 10       | Holders of rec. Sept. 22a     |
| Internat. Harvester, com. (quar.)          | 62 1/2    | Oct. 15       | Holders of rec. Sept. 20a     |
| Internat. Match Corp., com. (quar.)        | \$1       | Oct. 15       | Holders of rec. Sept. 25a     |
| Participating pref. (quar.)                | \$1       | Oct. 15       | Holders of rec. Sept. 25a     |
| Internat. Nickel of Canada, pref. (quar.)  | 1 1/2     | Nov. 1        | Holders of rec. Oct. 2a       |
| Internat. Paper Co., 7% pref. (quar.)      | 1 1/2     | Oct. 15       | Holders of rec. Sept. 25a     |
| 6% preferred (quar.)                       | 1 1/2     | Oct. 15       | Holders of rec. Sept. 25a     |
| Internat. Paper & Power, 7% pref. (qu.)    | 1 1/2     | Oct. 15       | Holders of rec. Sept. 25a     |
| 6% pref. (quar.)                           | 1 1/2     | Oct. 15       | Holders of rec. Sept. 25a     |
| Internat. Printing Ink, com. (quar.)       | 62 1/2    | Nov. 1        | Holders of rec. Oct. 13a      |
| Preferred (quar.)                          | 1 1/2     | Nov. 1        | Holders of rec. Oct. 13a      |
| International Shoe, pref. (monthly)        | *50c      | Nov. 1        | *Holders of rec. Oct. 15      |
| Preferred (monthly)                        | *50c      | Dec. 1        | *Holders of rec. Nov. 15      |
| Investment Fund Ltd., pref. (quar.)        | *75c      | Oct. 15       | *Holders of rec. Sept. 30     |
| Investment Trust Assoc. (qu.) (No. 1)      | 12 1/2    | Nov. 1        | Holders of rec. Oct. 15       |
| Investors Foundation, Ltd., pref. (qu.)    | *75c      | Oct. 15       | *Holders of rec. Sept. 30     |
| Ivanhoe Food, Inc., pref. (quar.)          | *87 1/2   | Jan 2 '31     | *Holders of rec. Dec. 20      |
| Jewel Tea, Inc., com. (quar.)              | 75c       | Oct. 15       | Holders of rec. Oct. 1a       |
| Johnson-Manville Corp. com. (quar.)        | 75c       | Oct. 15       | Holders of rec. Sept. 24a     |
| Johnson Ranch Royalty (quar.)              | *5c       | Oct. 10       | *Holders of rec. Oct. 1       |
| Kalamazoo Veg. Parchment (quar.)           | *15c      | Dec. 31       | *Holders of rec. Dec. 22      |
| Kaufmann Dept. Stores, com. (quar.)        | 37c       | Oct. 28       | Holders of rec. Oct. 10a      |
| Kawneer Co. (quar.)                        | 62 1/2    | Oct. 15       | Holders of rec. Sept. 30      |
| Kaybee Stores, Inc., com. (quar.)          | 15c       | Oct. 15       | Holders of rec. Oct. 1        |
| Kayser (Julius) & Co., com. (quar.)        | 62 1/2    | Nov. 1        | Holders of rec. Oct. 15a      |
| Kelsey-Hayes Wheel Corp., pref. (qu.)      | *1 1/2    | Nov. 1        | *Holders of rec. Oct. 21      |
| Keystone Steel & Wire Co., com. (quar.)    | *25c      | Oct. 15       | *Holders of rec. Sept. 30     |
| Preferred (quar.)                          | *1 1/2    | Oct. 15       | *Holders of rec. Sept. 30     |
| Kirby Lumber (quar.)                       | *1 1/2    | Dec. 10       | *Holders of rec. Nov. 29      |
| Knott Corp. (quar.)                        | *740c     | Oct. 15       | *Holders of rec. Oct. 3       |
| Knudsen Creamery, class A (quar.)          | *37 1/2   | Nov. 20       | *Holders of rec. Oct. 31      |
| Kroger Groc. & Bak., 2d pref. (quar.)      | *1 1/2    | Nov. 1        | *Holders of rec. Oct. 20      |
| Laboratory Products (quar.)                | *63       | Oct. 15       | *Holders of rec. Sept. 20     |
| Landis Machine, common (quar.)             | *75c      | Nov. 15       | *Holders of rec. Nov. 6       |
| Land Title Bldg. Corp. (Phila.)            | \$1       | Dec. 31       | Holders of rec. Dec. 10       |
| Langendorf United Bak. et al A & B (qu.)   | *50c      | Oct. 15       | *Holders of rec. Sept. 30     |
| Lehigh Portland Cement, com. (quar.)       | 25c       | Nov. 1        | Holders of rec. Oct. 14a      |
| Link-Belt Co., com. (quar.)                | 65c       | Dec. 1        | Holders of rec. Nov. 15a      |
| Lion Oil Refining (quar.)                  | 50c       | Oct. 27       | Holders of rec. Sept. 29      |
| Liquid Carbonic Corp. (quar.)              | *\$1      | Nov. 1        | *Holders of rec. Oct. 20      |
| Lord & Taylor, 2d pref. (quar.)            | 2         | Nov. 1        | Holders of rec. Oct. 17       |
| Los Angeles Biltmore Co. (quar.)           | \$2       | Oct. 15       | *Holders of rec. Sept. 30     |
| Louisiana Oil Ref., pref. (quar.)          | 1 1/2     | Nov. 15       | Holders of rec. Nov. 1a       |
| Lunkenheimer Co., pref. (quar.)            | *1 1/2    | Jan 1 '31     | *Holders of rec. Nov. 15      |
| Lynch Corporation (quar.)                  | *50c      | Nov. 15       | *Holders of rec. Nov. 5       |
| Stock dividend                             | *e1       | Nov. 15       | *Holders of rec. Nov. 5       |
| MacAndrews & Forbes, com. (quar.)          | 65c       | Oct. 15       | Holders of rec. Sept. 30a     |
| Preferred (quar.)                          | 1 1/2     | Oct. 15       | Holders of rec. Sept. 30a     |
| Macy (R. H.) & Co., com. (quar.)           | 50c       | Nov. 15       | Holders of rec. Oct. 24a      |
| Madison Mfg. Corp., 8% 1st pref. (qu.)     | *2        | Oct. 15       | *Holders of rec. Sept. 25     |
| Madison Square Garden Corp                 | 25c       | Oct. 14       | Holders of rec. Oct. 4        |
| Magma Copper Co. (quar.)                   | 75c       | Oct. 15       | Holders of rec. Sept. 30a     |
| Magnin (I.) & Co., com. (quar.)            | *37 1/2   | Oct. 15       | *Holders of rec. Sept. 30     |
| Preferred (quar.)                          | *1 1/2    | Oct. 15       | *Holders of rec. Nov. 5       |
| Mahon (R. C.) Co., pref. (quar.)           | *55c      | Oct. 15       | *Holders of rec. Oct. 1       |
| Maryland Commercial Bankers pref.          | *35c      | Oct. 15       | *Holders of rec. Sept. 30     |
| Matson Navigation (quar.)                  | *1 1/2    | Nov. 15       | *Holders of rec. Sept. 30     |
| Maxwell Corp. (quar.)                      | *10c      | Oct. 15       | Holders of rec. Oct. 1        |
| 6% preferred (quar.)                       | 15c       | Oct. 15       | Holders of rec. Oct. 1        |
| <b>May Department Stores—</b>              |           |               |                               |
| Common (payable in common stock)           | 71 1/2    | Dec. 1        | Holders of rec. Nov. 15a      |
| McCall Corp. (quar.)                       | 62 1/2    | Nov. 1        | Holders of rec. Oct. 20a      |
| McColl-Fontenae Oil, pref. (quar.)         | 1 1/2     | Oct. 15       | Holders of rec. Sept. 30      |
| McCormick Stores, conv. pref. (qu.)        | *\$1.50   | Nov. 1        | *Holders of rec. Oct. 20a     |
| McWilliams Dredging, pref. (quar.)         | *33 1-3c  | Nov. 1        |                               |
| Mead Corp., 5% pref. (quar.)               | *\$1.50   | Dec. 1        | *Holders of rec. Nov. 20      |
| Merch. Trans. & Storage 8% pref. (qu.)     | *2        | Oct. 15       | *Holders of rec. Sept. 30     |
| Merk Corp., pref. (quar.)                  | 2         | Jan 2 '31     | Holders of rec. Dec. 17       |
| Mexican Petroleum, com. (quar.)            | 2         | Oct. 20       | Holders of rec. Sept. 30a     |
| Preferred (quar.)                          | 2         | Oct. 20       | Holders of rec. Sept. 30a     |
| Meyer-Blanco Co., com. (quar.)             | 31 1/2    | Oct. 10       | Holders of rec. Sept. 30      |
| Michigan Steel Corp. (quar.)               | 62 1/2    | Oct. 20       | Holders of rec. Sept. 30a     |
| Stock dividend                             | *e1       | Oct. 20       | Holders of rec. Sept. 30a     |
| Mid-Continent Petroleum (quar.)            | 50c       | Nov. 15       | Holders of rec. Oct. 15a      |
| Modine Mfg., common (quar.)                | *75c      | Nov. 1        | *Holders of rec. Oct. 20      |
| Mohawk Investment (quar.)                  | *60c      | Oct. 15       | *Holders of rec. Oct. 1       |
| Moloney Electric, class A (quar.)          | \$1       | Oct. 15       | Holders of rec. Sept. 30      |
| Monarch Mfg. & Investments, pf. (qu.)      | *2        | Oct. 15       | *Holders of rec. Sept. 30     |
| <b>Moody's Investors' Service—</b>         |           |               |                               |
| Participating preference (quar.)           | 75c       | Nov. 15       | Holders of rec. Nov. 1        |
| Morris (Philip) & Co., Ltd., (quar.)       | 25c       | Oct. 15       | Holders of rec. Oct. 2a       |
| Mountain & Gulf Oil (quar.)                | *2c       | Oct. 15       | *Holders of rec. Sept. 30     |
| Municipal Tel. & Utilities, com. A (qu.)   | *25c      | Nov. 15       | *Holders of rec. Oct. 15      |
| Nash (A.) Co., Inc. (quar.)                | *2 1/2    | Oct. 15       | *Holders of rec. Oct. 9       |
| National Biscuit, common (quar.)           | 70c       | Oct. 15       | Holders of rec. Sept. 19a     |
| Extra                                      | 50c       | Nov. 15       | Holders of rec. Oct. 20a      |
| Nat. Cash Register, class A (quar.)        | 75c       | Oct. 15       | Holders of rec. Sept. 30a     |
| National Casket, common (quar.)            | *\$2      | Nov. 15       | *Holders of rec. Oct. 31      |
| Nat. Distillers Products Corp., com. (qu.) | 50c       | Nov. 1        | Holders of rec. Oct. 15a      |
| National Fireproofing common (quar.)       | 75c       | Nov. 1        | Holders of rec. Oct. 1        |
| Preferred (quar.)                          | 75c       | Nov. 1        | Holders of rec. Oct. 1        |
| National Fuel Gas (quar.)                  | 25c       | Oct. 15       | Holders of rec. Sept. 30      |
| National Lead, pref. B (quar.)             | 1 1/2     | Nov. 1        | Holders of rec. Oct. 7        |
| Nat. Rubber Machinery, com. (quar.)        | *25c      | Oct. 15       | *Holders of rec. Oct. 7       |
| <b>Nat. Short Term Securities—</b>         |           |               |                               |
| Common A (payable in stock)                | 73        | Dec. 15       | Holders of rec. Nov. 30       |
| Nelson Bros., Inc., common. (quar.)        | 40c       | Jan 1 '31     | Holders of rec. Dec. 15a      |
| Newberry (J. J.) Realty, pref. A (qu.)     | *1 1/2    | Nov. 1        | *Holders of rec. Oct. 16      |
| 6% preferred B (quar.)                     | *1 1/2    | Nov. 1        | *Holders of rec. Oct. 16      |
| Newhall Bldg. Trust, pref. (quar.)         | *\$1.75   | Oct. 15       | *Holders of rec. Oct. 1       |
| Newmont Mining Corp. (quar.)               | *\$1      | Oct. 15       | *Holders of rec. Sept. 30     |
| New Bradford Oil (quar.)                   | *12 1/2   | Oct. 15       | *Holders of rec. Sept. 30     |
| New York Air Brake, com. (quar.)           | 90c       | Nov. 1        | Holders of rec. Oct. 7a       |

| Name of Company.   | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| <b>Miscellaneous (Continued).</b>                          |           |               |                               |
| New York Hamburg Corp.                                     | \$1.25    | Oct. 15       | Holders of rec. Oct. 1        |
| New York Investors, common                                 | 60c       | Oct. 15       | Holders of rec. Oct. 6a       |
| New York Transit (quar.)                                   | 40c       | Oct. 15       | Holders of rec. Sept. 19      |
| New York Utilities, Inc., pref. (quar.)                    | \$1.75    | Nov. 1        | Holders of rec. Oct. 10       |
| Niagara Share Corp., common (quar.)                        | 10c       | Oct. 15       | Holders of rec. Sept. 25      |
| Niles-Bement-Pond, com. (quar.)                            | *50c      | Dec. 31       | *Holders of rec. Dec. 22      |
| Nipissing Mines Co. (quar.)                                | 7 1/2     | Oct. 20       | Holders of rec. Sept. 23      |
| North Amer. Invest., 6% pref. (quar.)                      | *1 1/2    | Oct. 20       | *Holders of rec. Sept. 30     |
| 5 1/2% preferred (quar.)                                   | *1 1/2    | Oct. 20       | *Holders of rec. Sept. 30     |
| Northern Discount, pref. A (mthly.)                        | 66 2-3c   | Nov. 1        | *Holders of rec. Oct. 15      |
| Preferred A (monthly)                                      | 66 2-3c   | Dec. 1        | *Holders of rec. Nov. 15      |
| Northwest Engineering Co. (quar.)                          | *50c      | Nov. 1        | *Holders of rec. Oct. 15      |
| Oggiesby Paper, preferred (quar.)                          | *\$1.50   | Nov. 1        | *Holders of rec. Oct. 20      |
| Ohio Brass, class A & B (quar.)                            | \$1.25    | Oct. 15       | Holders of rec. Sept. 30      |
| Class A & B (extra)  | \$1       | Oct. 15       | Holders of rec. Sept. 30      |
| Preferred (quar.)  | 1 1/2     | Oct. 15       | Holders of rec. Sept. 30      |
| Ohio Mid Cities Corp., pref. A (No. 1)                     | *10c      | Oct. 25       | *Holders of rec. Oct. 20      |
| Ohmer Fare Register, com. (quar.)                          | *12 1/2   | Nov. 15       | *Holders of rec. Nov. 10      |
| Oil Well Supply Co., pref. (quar.)                         | 1 1/2     | Nov. 1        | Holders of rec. Oct. 11a      |
| Otis Elevator, com. (quar.)                                | 62 1/2    | Oct. 15       | Holders of rec. Sept. 30a     |
| Preferred (quar.)  | 1 1/2     | Oct. 15       | Holders of rec. Sept. 30      |
| Preferred (quar.)  | 1 1/2     | Oct. 15       | Holders of rec. Sept. 30      |
| Packard Electric Co., com. (quar.)                         | *40c      | Oct. 15       | *Holders of rec. Sept. 30     |
| Parmer Transportation (monthly)                            | 5c        | Oct. 10       | Holders of rec. Sept. 20a     |
| Pennsylvania Salt Mfg. (quar.)                             | \$1.25    | Oct. 15       | Holders of rec. Sept. 30a     |
| Petroleum Landowners Corp. (mthly.)                        | *25c      | Oct. 15       | *Holders of rec. Sept. 30     |
| Phillips Petroleum (quar.)                                 | 50c       | Oct. 12       | Holders of rec. Sept. 16      |
| Phoenix Finance, pref. (quar.)                             | *50c      | Oct. 10       | *Holders of rec. Sept. 30     |
| Pittsburgh Forgings (quar.)                                | *40c      | Oct. 25       | *Holders of rec. Oct. 15      |
| Pittsburgh Screw & Bolt (quar.)                            | 35c       | Oct. 15       | Holders of rec. Sept. 26a     |
| Pittsburgh Steel Fdy., com. (quar.)                        | *25c      | Oct. 15       | *Holders of rec. Oct. 8       |
| Common (extra)   | *25c      | Oct. 15       | *Holders of rec. Oct. 8       |
| Porto Rico-Amer. Tobacco, cl. A (qu.)                      | 87 1/2    | Oct. 10       | Holders of rec. Sept. 20a     |
| Premier Gold Mining (quar.)                                | 6c        | Oct. 4        | Holders of rec. Sept. 16      |
| Premier Shares, Inc.                                       | *18 1/2   | Oct. 15       | *Holders of rec. Oct. 1       |
| Procter & Gamble Co., pref. (quar.)                        | 2         | Oct. 15       | Holders of rec. Sept. 25a     |
| Producers Oil Royalty, pref. (mthly.)                      | *10c      | Oct. 15       | *Holders of rec. Sept. 20     |
| Prudence Co., Inc., pref.                                  | 3 1/2     | Nov. 1        | Holders of rec. Oct. 10       |
| <b>Public Utility Holding Corp.—</b>                       |           |               |                               |
| Common (quar.) (No. 1)                                     | 12 1/2    | Nov. 30       | Holders of rec. Nov. 10       |
| Class A (quar.) (No. 1)                                    | 12 1/2    | Nov. 30       | Holders of rec. Nov. 10       |
| Quaker Oats, com. (quar.)                                  | *\$1      | Oct. 15       | *Holders of rec. Oct. 1       |
| Preferred (quar.)  | *1 1/2    | Nov. 29       | *Holders of rec. Nov. 1       |
| Republic Stpg. & Enamel, com. (quar.)                      | *40c      | Oct. 10       | *Holders of rec. Oct. 1       |
| Republic Supply (quar.)                                    | *75c      | Oct. 15       | *Holders of rec. Oct. 1       |
| Revere Copper & Brass, pref. (quar.)                       | *\$1.75   | Nov. 1        | *Holders of rec. Oct. 10a     |
| Rice-Stix Dry Goods, com. (quar.)                          | 37 1/2    | Nov. 1        | Holders of rec. Oct. 15       |
| Rich Ice Cream Co., com. (quar.)                           | *60c      | Nov. 1        | *Holders of rec. Oct. 15      |
| Richfield Oil of Calif., pref. (quar.)                     | *43 1/2   | Nov. 1        | *Holders of rec. Oct. 4       |
| Russ Mfg., class A (quar.)                                 | *\$1.75   | Nov. 1        | *Holders of rec. Oct. 21      |
| Class A  | *\$1.75   | Nov. 1        |                               |
| Rud Mfg. common (quar.)                                    | *65c      | Nov. 1        | *Holders of rec. Oct. 15      |
| St. Joseph Lead Co. (quar.)                                | 50c       | Dec. 20       | Dec. 10 to Dec. 21            |
| Extra  | 25c       | Dec. 20       | Dec. 10 to Dec. 21            |
| St. Lawrence Corp., class A (quar.)                        | 50c       | Oct. 15       | Holders of rec. Sept. 30      |
| St. Lawrence Paper Mills, pf. (qu.)                        | 1 1/2     | Oct. 15       | Holders of rec. Sept. 30      |
| Savage Arms, second pref. (quar.)                          | *1 1/2    | Nov. 15       | *Holders of rec. Nov. 1       |
| Schettler Drug, pref. A (monthly)                          | *11 2-3c  | Oct. 15       | *Holders of rec. Sept. 30     |
| Schlesinger (B. F.) & Sons, pref. (quar.)                  | *1 1/2    | Jan 1 '31     | *Holders of rec. Dec. 15      |
| Schnobbe Fire Protection, com. (quar.)                     | *12 1/2   | Oct. 15       | *Holders of rec. Oct. 1       |
| Class A (quar.)  | *60c      | Oct. 15       | *Holders of rec. Oct. 1       |
| Preferred (quar.)  | *75c      | Oct. 15       | *Holders of rec. Oct. 1       |
| Scott Paper, pref. A (quar.)                               | 1 1/2     | Nov. 1        | Holders of rec. Oct. 18       |
| Preferred B (quar.)  | 1 1/2     | Nov. 1        | Holders of rec. Oct. 18       |
| Seacell Steel, pref. (quar.)                               | 75c       | Oct. 15       | Holders of rec. Sept. 30      |
| Seagrave Corp., com. (quar.)                               | 30c       | Oct. 15       | Holders of rec. Sept. 30a     |
| Sears Roebuck & Co. (quar.)                                | *62 1/2   | Nov. 1        | *Holders of rec. Oct. 15      |
| Stock dividend (quar.)                                     | e1        | Nov. 1        | Holders of rec. Oct. 15a      |
| Seeman Bros. com. (quar.)                                  | 75c       | Nov. 1        | Holders of rec. Oct. 15       |
| Shattuck (Frank G.) Co. (quar.)                            | 25c       | Oct. 10       | Holders of rec. Sept. 20a     |
| Shenandoah Corp., pref. (quar.)                            | (gg)      | Nov. 1        | Holders of rec. Oct. 4        |
| Shevlin, Corp. & Hixon, pref. (quar.)                      | *\$1.50   | Oct. 4        | *Holders of rec. Sept. 30     |
| Signode Steel Strap, com. (quar.)                          | *12 1/2   | Oct. 15       | *Holders of rec. Sept. 30     |
| Preferred (quar.)  | *62 1/2   | Oct. 15       | *Holders of rec. Sept. 20     |
| Simpson (Robt.) Co., pref.                                 | *3        | Nov. 1        | *Holders of rec. Oct. 15      |
| Sinclair Consol. Oil, com. (quar.)                         | 50c       | Oct. 15       | Holders of rec. Sept. 15a     |
| Skelly Oil Co., pref. (quar.)                              | 1 1/2     | Nov. 1        | Holders of rec. Oct. 1a       |
| Southern Franklin Process pref. (qu.)                      | *\$1.75   | Oct. 10       | *Holders of rec. Sept. 30     |
| Southern Royalty (quar.)                                   | *15c      | Oct. 10       | *Holders of rec. Oct. 1       |
| Spaulding (A. G.) & Bros., com. (quar.)                    | 50c       | Oct. 15       | Holders of rec. Sept. 30      |
| Spicer Mfg., pref. (quar.)                                 | 75c       | Oct. 15       | Holders of rec. Oct. 1        |
| <b>Standard Wholesale Phosph. &amp; Acid Works (quar.)</b> |           |               |                               |
| Stanley Works, pref. (quar.)                               | *37 1/2   | Nov. 15       | *Holders of rec. Nov. 1</     |



| Name of Company.                       | Per Cent | When Payable. | Books Closed. Days Inclusive. |
|--|----------|---------------|-------------------------------|
| <b>Miscellaneous (Concluded).</b>      |          |               |                               |
| Warner Company, common (quar.)         | 50c.     | Oct. 15       | Holders of rec. Sept. 30a     |
| Common (extra)                         | 25c.     | Oct. 15       | Holders of rec. Sept. 30      |
| West Coast Oil, pref. (quar.)          | *1½      | Oct. 6        | *Holders of rec. Sept. 26     |
| Preferred (distribution of assets)     | *240     |               | *Holders of rec. Sept. 2      |
| West Va. Pulp & Paper, pref. (qu.)     | *1½      | Nov. 15       | *Holders of rec. Nov. 5       |
| Western Grocer, com. (quar.)           | *37½     | Nov. 1        | *Holders of rec. Oct. 20      |
| Preferred                              | *3½      | Jan 1'31      | *Holders of rec. Dec. 20      |
| Western Grocers, Ltd., pref. (quar.)   | 1½       | Oct. 15       | Holders of rec. Sept. 20      |
| Western Newspaper Union, pref. (quar.) | *\$1.75  | Nov. 1        |                               |
| Western Royalty Corp., cl. A (monthly) | *10c.    | Oct. 6        | *Holders of rec. Sept. 15     |
| Westinghouse Air Brake (quar.)         | 50c.     | Oct. 31       | Holders of rec. Sept. 30a     |
| Westinghouse Elec. & Mfg., com. (qu.)  | \$1.25   | Oct. 31       | Holders of rec. Sept. 30a     |
| Participating pref. (quar.)            | \$1.25   | Oct. 31       | Holders of rec. Sept. 30a     |
| Wilcox-Rich Corp. class A (quar.)      | 62½c.    | Dec. 31       | Holders of rec. Dec. 20a      |
| Will & Baumer Candle, com. (quar.)     | 10c.     | Nov. 15       | Holders of rec. Nov. 1        |
| Common (extra)                         | 10c.     | Nov. 15       | Holders of rec. Nov. 1        |
| Winsted Hosiery (quar.)                | *2½      | Nov. 1        | *Holders of rec. Oct. 15      |
| Extra                                  | *50c.    | Nov. 1        | *Holders of rec. Oct. 15      |
| Wotola Royalties                       | *9c.     | Oct. 5        |                               |
| Wrigley (Wm.) Jr. Co. (monthly)        | 25c.     | Nov. 1        | Holders of rec. Oct. 20       |
| Monthly                                | 50c.     | Dec. 1        | Holders of rec. Nov. 20       |
| Wurlitzer (Rudolph) com. (monthly)     | *50c.    | Oct. 25       | *Holders of rec. Oct. 24      |
| Common (monthly)                       | *50c.    | Nov. 25       | *Holders of rec. Nov. 24      |
| Common (monthly)                       | *50c.    | Dec. 25       | *Holders of rec. Dec. 24      |
| Preferred (quar.)                      | *1½      | Jan 1'31      | *Holders of rec. Dec. 20      |
| Preferred (quar.)                      | *1½      | Apr 1'31      | *Holds. of rec. Mar. 20'31    |
| Preferred (quar.)                      | *1½      | Jul 1'31      | *Holds. of rec. June 20'31    |
| Yale Leasing Corp.                     | 4½       | Oct. 15       | *Holders of rec. Oct. 1       |

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

k General Realty & Utilities pref. dividend is payable in common stock at rate of 75-1000 share for each share pref., or at option of holder \$1.50 per share.

l Dividend on Amer. Cities Power & Light class A stock is payable 1-32d share in class B stock, unless stockholder notifies the company on or before Oct. 14 of his desire to take cash. Class B dividend is payable in class B stock.

m Pacific Public Service dividend will be applied to the purchase of additional common A stock at the price of \$13 per share unless stockholder notifies company on or before Oct. 10 of his desire to take cash.

n Corporation Securities pref. dividend payable in cash or 1-40th share com. stock. o General Utilities com. dividend payable in cash or 10% in common stock, at option of holder.

p Knott Corp. dividend payable either 40c. cash or 1-50th share stock.

q Maxwell Corp. common dividend optional, payable either in cash or 2% in stock.

r Less deduction for expenses of depositary.

s West Coast Oil 40% dividend subject to approval of California Corporation Commission.

t Lone Star Gas dividend is one share for each seven held.

u American Commonwealths Power com. A & B dividends payable in Class A stock at rate of 1-40th share.

v Payment of Associated Gas & Elec. class A div. will be made in class A stock—1-40th share—unless stockholder notifies company on or before Oct. 15 of his desire to take cash.

w Internat. Hydro-Elec. class A dividend is payable in class A stock at rate of 1-50th share for each share held. Shareholders have option of taking cash—50 cents per share.

x American Founders com. stock dividend payable in com. stock at rate of 1-70th share.

y Diversified Investment com. A dividend is 50 cents cash or at option of stockholder 1-50th share stock.

z Shenandoah Corp. dividend will be paid 1-32d share common stock unless holders notify company on or before Oct. 14 of their desire to take cash—75 cts. per share.

aa Insub Utility dividend on com. stock are two payments of 1½% each, both payable in com. stock. One is the final installment of the dividend of 6% declared out of earnings for year 1929, and the other is declared out of current earnings.

**Weekly Return of New York City Clearing House.**—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, SEPT. 27.

| Clearing House Members.      | *Capital.          | *Surplus and Undivided Profits. | Net Demand Deposits Average. | Time Deposits Average. |
|------------------------------|--------------------|---------------------------------|------------------------------|------------------------|
| Bank of N. Y. & Tr. Co.      | \$ 6,000,000       | \$ 14,698,800                   | \$ 59,184,000                | \$ 13,608,000          |
| Bk. of Manhattan Tr. Co.     | 22,250,000         | 43,499,200                      | 196,620,000                  | 46,245,000             |
| Bank of Amer. Nat. Ass'n     | 36,775,300         | 40,453,800                      | 176,544,000                  | 63,955,000             |
| National City Bank           | 110,000,000        | 132,973,100                     | a1,028,478,000               | 200,033,000            |
| Chem. Bk. & Trust Co.        | \$21,000,000       | \$43,772,400                    | 211,251,000                  | 24,726,000             |
| Guaranty Trust Co.           | 90,000,000         | 206,385,500                     | b924,739,000                 | 121,058,000            |
| Chat. Ph. Nat. Bk. & Tr. Co. | 16,200,000         | 19,703,300                      | 158,033,000                  | 38,491,000             |
| Cent. Han. Bk. & Tr. Co.     | 21,000,000         | 84,136,100                      | 364,293,000                  | 65,533,000             |
| Corn. Exch. Bk. Tr. Co.      | e15,000,000        | e34,314,400                     | 170,102,000                  | 38,765,000             |
| First National Bank          | 10,000,000         | 108,599,600                     | 255,309,000                  | 19,647,000             |
| Irving Trust Co.             | 50,000,000         | 84,814,300                      | 372,263,000                  | 57,678,000             |
| Continental Bk. & Tr. Co.    | 6,000,000          | 11,354,200                      | 10,912,000                   | 468,000                |
| Chase National Bank          | 145,000,000        | 211,318,000                     | c1,334,276,000               | 195,227,000            |
| Fifth Avenue Bank            | 500,000            | 3,706,800                       | 23,795,000                   | 1,799,000              |
| Bankers Trust Co.            | 25,000,000         | 86,321,400                      | d407,616,000                 | 84,819,000             |
| Title Guar. & Tr. Co.        | 10,000,000         | 24,599,200                      | 33,425,000                   | 1,293,000              |
| Marine Midland Tr. Co.       | 10,000,000         | 11,400,600                      | 48,056,000                   | 4,971,000              |
| Lawyers Trust Co.            | 3,000,000          | 4,766,900                       | 18,902,000                   | 1,994,000              |
| New York Trust Co.           | 12,500,000         | 35,688,400                      | 165,350,000                  | 45,623,000             |
| Com'l Nat. Bk. & Tr. Co.     | 7,000,000          | 9,452,800                       | 53,414,000                   | 6,996,000              |
| Harriman Nat. Bk. & Tr.      | 2,000,000          | 2,725,000                       | 30,538,000                   | 7,174,000              |
| <b>Clearing Non-Members</b>  |                    |                                 |                              |                        |
| City Bk. Farmers Tr. Co.     | 10,000,000         | 13,777,900                      | 4,269,000                    | -----                  |
| Mech. Tr. Co., Bayonne.      | 500,000            | 899,400                         | 3,074,000                    | 5,392,000              |
| <b>Totals</b>                | <b>632,725,300</b> | <b>1,229,361,100</b>            | <b>6,049,553,000</b>         | <b>1,045,675,000</b>   |

\* As per official reports: National, June 30 1930; State, June 30 1930; Trust Companies, June 30 1930.

Includes deposits in foreign branches as follows: (a) \$322,237,000; (b) \$174,599,000; (c) \$151,218,000; (d) \$62,368,000. e As of July 12 1930. f As of Sept. 13 1930.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Sept. 25:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, SEPT. 25 1930.

**NATIONAL AND STATE BANKS—Average Figures.**

|                   | Loans Disc. and Invest. | Gold.   | Other Cash Including Bk. Notes. | Res. Dep. N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|-------------------|-------------------------|---------|---------------------------------|--------------------------------|---------------------------------|-----------------|
| <b>Manhattan—</b> |                         |         |                                 |                                |                                 |                 |
| Bank of U. S.     | \$ 211,171,000          | 15,000  | 3,563,000                       | 26,402,000                     | 2,727,000                       | 202,839,000     |
| Bryant Park Bk.   | 2,790,300               | 125,200 | 85,800                          | 296,800                        | -----                           | 2,284,300       |
| Grace National    | 20,514,951              | 1,000   | 81,823                          | 1,814,336                      | 1,184,591                       | 17,744,571      |
| Port Morris       | 3,129,300               | 7,100   | 84,700                          | 232,300                        | -----                           | 2,763,200       |
| Public National   | 151,721,000             | 27,000  | 1,761,000                       | 8,656,000                      | 36,246,000                      | 170,370,000     |
| <b>Brooklyn—</b>  |                         |         |                                 |                                |                                 |                 |
| Brooklyn Nat'l    | 9,833,700               | 16,500  | 116,100                         | 636,800                        | 907,500                         | 7,711,000       |
| Peoples Nat'l     | 7,400,000               | 5,000   | 107,000                         | 525,000                        | 100,000                         | 7,300,000       |

**TRUST COMPANIES—Average Figures.**

|                        | Loans, Disc. and Invest. | Cash.        | Res. Dep. N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|------------------------|--------------------------|--------------|--------------------------------|---------------------------------|-----------------|
| <b>Manhattan—</b>      |                          |              |                                |                                 |                 |
| American               | \$ 52,435,100            | \$ 8,015,300 | \$ 751,400                     | \$ 20,600                       | \$ 49,910,900   |
| Bank of Europe & Tr    | 15,415,812               | 737,703      | 91,637                         | -----                           | 14,483,175      |
| Bronx County           | 24,262,960               | 610,797      | 1,760,597                      | -----                           | 24,233,315      |
| Chesapeake             | 19,748,000               | 1,192,000    | 2,567,000                      | -----                           | 18,907,000      |
| Empire                 | 75,052,700               | *4,311,000   | 6,851,900                      | 3,201,300                       | 73,697,600      |
| Federation             | 17,413,208               | 119,613      | 1,307,777                      | 170,323                         | 17,249,494      |
| Fulton                 | 18,708,700               | *2,494,700   | 567,000                        | -----                           | 16,573,900      |
| Manufacturers          | 357,774,000              | 2,664,000    | 46,837,000                     | 3,376,000                       | 332,396,000     |
| United States          | 75,455,425               | 3,700,000    | 6,757,562                      | -----                           | 56,741,520      |
| <b>Brooklyn—</b>       |                          |              |                                |                                 |                 |
| Brooklyn               | 129,136,000              | 2,095,000    | 25,580,000                     | 1,422,000                       | 132,317,000     |
| Kings County           | 28,224,219               | 2,218,997    | 2,988,065                      | -----                           | 26,814,779      |
| <b>Bayonne, N. J.—</b> |                          |              |                                |                                 |                 |
| Mechanics              | 8,560,106                | 255,524      | 1,067,334                      | 291,247                         | 8,808,012       |

\* Includes amount with Federal Reserve Bank as follows: Empire, \$2,868,100; Fulton, \$2,398,400.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

|                             | Oct. 1 1930.  | Changes from Previous Week. | Sept. 24 1930. | Sept. 17 1930. |
|-----------------------------|---------------|-----------------------------|----------------|----------------|
| Capital                     | \$ 94,700,000 | Unchanged                   | \$ 94,700,000  | \$ 94,700,000  |
| Surplus and profits         | 100,508,000   | +21,000                     | 100,487,000    | 100,487,000    |
| Loans, disc'ts & invest's   | 1,081,645,000 | +13,552,000                 | 1,068,093,000  | 1,065,788,000  |
| Individual deposits         | 646,051,000   | +18,466,000                 | 627,585,000    | 636,018,000    |
| Due to banks                | 153,446,000   | +6,724,000                  | 146,722,000    | 153,228,000    |
| Time deposits               | 298,529,000   | —384,000                    | 298,913,000    | 295,356,000    |
| United States deposits      | 16,941,000    | +195,000                    | 16,746,000     | 7,466,000      |
| Exchanges for Clg. House    | 27,082,000    | +9,961,000                  | 17,121,000     | 18,160,000     |
| Due from other banks        | 98,599,000    | —782,000                    | 99,381,000     | 98,913,000     |
| Res'v in legal deposit'ies  | 81,261,000    | +1,892,000                  | 79,369,000     | 81,581,000     |
| Cash in bank                | 6,343,000     | —36,000                     | 6,379,000      | 6,291,000      |
| Res'v in excess in F. R. Bk | 1,000,000     | —76,000                     | 1,076,000      | 1,743,000      |

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Sept. 27, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

| Two Cities (00) omitted.         | Week Ended September 27 1930. |                  |             | Sept. 20 1930. | Sept. 13 1930. |
|----------------------------------|-------------------------------|------------------|-------------|----------------|----------------|
|                                  | Members of F. R. System.      | Trust Companies. | Total.      |                |                |
| Capital                          | \$ 60,071.0                   | \$ 8,800.0       | \$ 68,871.0 | \$ 68,871.0    | \$ 68,871.0    |
| Surplus and profits              | 215,919.0                     | 21,085.0         | 237,004.0   | 237,004.0      | 237,004.0      |
| Loans, disc'ts & invest.         | 1,165,079.0                   | 92,598.0         | 1,257,677.0 | 1,258,334.0    | 1,260,574.0    |
| Due for Clear. House             | 29,059.0                      | 245.0            | 29,304.0    | 29,241.0       | 32,115.0       |
| Exch. from banks                 | 132,143.0                     | 24.0             | 132,167.0   | 124,127.0      | 113,753.0      |
| Bank deposits                    | 216,002.0                     | 2,569.0          | 218,571.0   | 217,650.0      | 213,056.0      |
| Individual deposits              | 624,416.0                     | 35,192.0         | 659,608.0   | 663,345.0      | 665,104.0      |
| Time deposits                    | 288,271.0                     | 32,643.0         | 320,914.0   | 316,491.0      | 309,609.0      |
| Total deposits                   | 1,128,689.0                   | 70,404.0         | 1,199,093.0 | 1,197,486.0    | 1,187,769.0    |
| Res. with legal depos.           | 76,977.0                      | -----            | 76,977.0    | 78,643.0       | 79,008.0       |
| Res. with F. R. Bank             | -----                         | 6,308.0          | 6,308.0     | 6,736.0        | 6,693.0        |
| Cash in vault*                   | 9,016.0                       | 2,287.0          | 11,303.0    | 11,218.0       | 11,748.0       |
| Total res. & cash held.          | 85,993.0                      | 8,595.0          | 94,588.0    | 96,597.0       | 97,449.0       |
| Reserve required                 | ?                             | ?                | ?           | ?              | ?              |
| Excess reserve and cash in vault | ?                             | ?                | ?           | ?              | ?              |

\* Cash in vault not counted as reserve for Federal Reserve members.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 2 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's Comment upon the returns for the latest week appears on page 2148, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 1 1930.

|   | Oct. 1 1930.  | Sept. 24 1930. | Sept. 17 1930. | Sept. 10 1930. | Sept. 3 1930. | Aug. 27 1930. | Aug. 20 1930. | Aug. 13 1930. | Oct. 2 1929.  |
|---|---------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|
| <b>RESOURCES.</b>   |               |                |                |                |               |               |               |               |               |
| Gold with Federal Reserve Agents  | 1,558,456,000 | 1,543,956,000  | 1,548,956,000  | 1,550,956,000  | 1,504,956,000 | 1,575,256,000 | 1,537,714,000 | 1,546,714,000 | 1,541,345,000 |
| Gold redemption fund with U. S. Treas.                                  | 34,904,000    | 35,811,000     | 35,875,000     | 35,375,000     | 35,891,000    | 35,919,000    | 35,819,000    | 36,352,000    | 67,146,000    |
| Gold held exclusively agst. F. R. notes                                 | 1,593,360,000 | 1,579,767,000  | 1,584,831,000  | 1,586,331,000  | 1,600,347,000 | 1,611,175,000 | 1,573,533,000 | 1,583,066,000 | 1,608,491,000 |
| Gold settlement fund with F. R. Board                                   | 545,660,000   | 570,102,000    | 580,999,000    | 576,970,000    | 570,584,000   | 568,304,000   | 558,821,000   | 551,212,000   | 754,211,000   |
| Gold and gold certificates held by banks                                | 837,749,000   | 839,062,000    | 809,810,000    | 796,299,000    | 763,657,000   | 776,453,000   | 806,643,000   | 811,022,000   | 629,090,000   |
| Total gold reserves   | 2,976,769,000 | 2,988,931,000  | 2,975,640,000  | 2,959,600,000  | 2,934,588,000 | 2,955,932,000 | 2,938,997,000 | 2,945,300,000 | 2,982,792,000 |
| Reserves other than gold  | 151,619,000   | 151,857,000    | 151,828,000    | 152,890,000    | 151,650,000   | 163,721,000   | 168,060,000   | 169,702,000   | 158,018,000   |
| Total reserves  | 3,128,388,000 | 3,140,788,000  | 3,127,468,000  | 3,112,490,000  | 3,086,238,000 | 3,119,653,000 | 3,107,057,000 | 3,115,002,000 | 3,140,810,000 |
| Non-reserve cash  | 66,469,000    | 69,277,000     | 66,471,000     | 72,412,000     | 61,683,000    | 70,310,000    | 67,042,000    | 66,856,000    | 66,019,000    |
| Bills discounted:   |               |                |                |                |               |               |               |               |               |
| Secured by U. S. Govt. obligations                                      | 63,555,000    | 48,146,000     | 45,582,000     | 57,368,000     | 76,510,000    | 62,197,000    | 63,874,000    | 62,209,000    | 432,115,000   |
| Other bills discounted  | 122,361,000   | 119,016,000    | 117,567,000    | 125,827,000    | 154,750,000   | 131,078,000   | 132,303,000   | 128,306,000   | 498,518,000   |
| Total bills discounted  | 185,916,000   | 167,162,000    | 163,149,000    | 183,195,000    | 231,260,000   | 193,275,000   | 196,179,000   | 190,515,000   | 930,633,000   |
| Bills bought in open market   | 193,108,000   | 197,743,000    | 208,861,000    | 193,120,000    | 170,395,000   | 163,274,000   | 168,922,000   | 164,328,000   | 322,818,000   |
| U. S. Government securities:  |               |                |                |                |               |               |               |               |               |
| Bonds   | 38,306,000    | 38,235,000     | 38,085,000     | 58,074,000     | 64,056,000    | 75,827,000    | 75,682,000    | 59,608,000    | 37,648,000    |
| Treasury notes  | 291,429,000   | 292,029,000    | 295,261,000    | 317,380,000    | 315,868,000   | 302,045,000   | 304,678,000   | 291,617,000   | 79,080,000    |
| Certificates and bills  | 271,442,000   | 271,542,000    | 277,037,000    | 226,579,000    | 222,120,000   | 224,041,000   | 221,580,000   | 255,112,000   | 29,024,000    |
| Total U. S. Government securities                                       | 601,177,000   | 601,806,000    | 610,383,000    | 602,033,000    | 602,044,000   | 601,913,000   | 601,940,000   | 606,337,000   | 145,752,000   |
| Other securities (see note)   | 6,772,000     | 6,772,000      | 7,022,000      | 6,772,000      | 8,572,000     | 8,572,000     | 7,922,000     | 8,472,000     | 15,025,000    |
| Foreign loans on gold   |               |                |                |                |               |               |               |               |               |
| Total bills and securities (see note)                                   | 986,973,000   | 973,483,000    | 989,415,000    | 985,120,000    | 1,012,271,000 | 967,034,000   | 964,963,000   | 959,652,000   | 1,414,228,000 |
| Gold held abroad  |               |                |                |                |               |               |               |               |               |
| Due from foreign banks (see note)                                       | 701,000       | 701,000        | 701,000        | 704,000        | 704,000       | 702,000       | 702,000       | 703,000       | 801,000       |
| Uncollected items   | 606,052,000   | 549,479,000    | 722,305,000    | 538,643,000    | 566,693,000   | 505,962,000   | 548,404,000   | 579,632,000   | 791,632,000   |
| Federal Reserve notes of other banks                                    | 18,704,000    | 21,871,000     | 23,939,000     | 20,409,000     | 18,330,000    | 19,240,000    | 18,527,000    | 19,639,000    | 24,688,000    |
| Bank premises   | 59,644,000    | 59,644,000     | 59,642,000     | 59,642,000     | 59,609,000    | 59,609,000    | 59,606,000    | 59,585,000    | 58,935,000    |
| All other resources   | 12,046,000    | 12,062,000     | 11,442,000     | 16,957,000     | 16,750,000    | 16,733,000    | 16,548,000    | 15,617,000    | 9,814,000     |
| Total resources   | 4,878,977,000 | 4,827,305,000  | 5,001,383,000  | 4,806,377,000  | 4,822,280,000 | 4,759,243,000 | 4,782,849,000 | 4,816,686,000 | 5,506,927,000 |
| <b>LIABILITIES.</b>   |               |                |                |                |               |               |               |               |               |
| F. R. notes in actual circulation                                       | 1,376,351,000 | 1,347,720,000  | 1,349,329,000  | 1,351,250,000  | 1,367,619,000 | 1,337,248,000 | 1,323,708,000 | 1,332,991,000 | 1,851,167,000 |
| Deposits:   |               |                |                |                |               |               |               |               |               |
| Member banks—reserve account  | 2,394,316,000 | 2,410,153,000  | 2,456,282,000  | 2,428,290,000  | 2,393,357,000 | 2,418,875,000 | 2,413,559,000 | 2,399,616,000 | 2,398,926,000 |
| Government  | 37,372,000    | 42,594,000     | 3,706,000      | 21,176,000     | 34,059,000    | 25,988,000    | 30,093,000    | 29,563,000    | 44,600,000    |
| Foreign banks (see note)  | 6,251,000     | 5,263,000      | 5,774,000      | 6,528,000      | 6,498,000     | 5,549,000     | 5,563,000     | 8,149,000     | 6,625,000     |
| Other deposits  | 18,746,000    | 19,534,000     | 19,784,000     | 20,639,000     | 20,082,000    | 19,657,000    | 19,852,000    | 26,450,000    | 20,558,000    |
| Total deposits  | 2,456,685,000 | 2,493,544,000  | 2,485,546,000  | 2,476,633,000  | 2,453,996,000 | 2,470,069,000 | 2,469,067,000 | 2,463,778,000 | 2,470,709,000 |
| Deferred availability items   | 583,251,000   | 533,029,000    | 704,476,000    | 516,391,000    | 538,919,000   | 489,781,000   | 528,326,000   | 558,011,000   | 726,600,000   |
| Capital paid in   | 170,647,000   | 170,563,000    | 169,872,000    | 169,830,000    | 169,788,000   | 169,765,000   | 169,783,000   | 169,769,000   | 166,907,000   |
| Surplus   | 276,936,000   | 276,936,000    | 276,936,000    | 276,936,000    | 276,936,000   | 276,936,000   | 276,936,000   | 276,936,000   | 254,398,000   |
| All other liabilities   | 15,107,000    | 15,513,000     | 15,224,000     | 15,337,000     | 15,024,000    | 15,444,000    | 15,029,000    | 15,201,000    | 37,146,000    |
| Total liabilities   | 4,878,977,000 | 4,827,305,000  | 5,001,383,000  | 4,806,377,000  | 4,822,280,000 | 4,759,243,000 | 4,782,849,000 | 4,816,686,000 | 5,506,927,000 |
| Ratio of gold reserves to deposits and F. R. note liabilities combined  | 77.6%         | 79.9%          | 77.5%          | 77.3%          | 76.9%         | 77.6%         | 77.4%         | 77.5%         | 69.0%         |
| Ratio of total reserves to deposits and F. R. note liabilities combined | 81.6%         | 82.0%          | 81.6%          | 81.3%          | 80.8%         | 81.9%         | 81.9%         | 82.0%         | 72.7%         |
| Contingent liability on bills purchased for foreign correspondents      | 431,411,000   | 432,624,000    | 433,843,000    | 458,450,000    | 459,830,000   | 471,522,000   | 478,315,000   | 480,094,000   | 453,908,000   |
| <b>Distribution by Maturities—</b>                                      |               |                |                |                |               |               |               |               |               |
| 1-15 day bills bought in open market                                    | 106,442,000   | 105,051,000    | 83,508,000     | 54,173,000     | 62,775,000    | 53,960,000    | 41,413,000    | 57,564,000    | 124,265,000   |
| 1-15 days bills discounted  | 113,830,000   | 98,003,000     | 83,117,000     | 99,775,000     | 144,447,000   | 107,399,000   | 108,988,000   | 103,502,000   | 695,164,000   |
| 1-15 days U. S. cert. of indebtedness                                   |               |                | 45,000,000     | 34,769,000     | 34,201,000    |               | 45,000        | 38,527,000    | 7,190,000     |
| 1-15 days municipal warrants  |               |                |                |                |               |               |               |               | 300,000       |
| 16-30 days bills bought in open market                                  | 39,384,000    | 48,705,000     | 73,576,000     | 74,508,000     | 53,417,000    | 33,575,000    | 33,015,000    | 32,849,000    | 37,089,000    |
| 16-30 days bills discounted   | 18,172,000    | 20,581,000     | 20,545,000     | 24,294,000     | 23,612,000    | 16,853,000    | 17,726,000    | 17,785,000    | 66,416,000    |
| 16-30 days U. S. cert. of indebtedness                                  |               |                |                | 5,000          | 566,000       | 41,167,000    | 54,172,000    |               |               |
| 16-30 days municipal warrants   |               |                |                |                |               |               |               |               |               |
| 31-60 days bills bought in open market                                  | 42,989,000    | 39,930,000     | 41,058,000     | 51,666,000     | 50,948,000    | 71,621,000    | 76,634,000    | 58,391,000    | 61,388,000    |
| 31-60 days bills discounted   | 32,611,000    | 30,206,000     | 29,955,000     | 36,421,000     | 33,511,000    | 39,215,000    | 37,689,000    | 33,054,000    | 98,649,000    |
| 31-60 days U. S. cert. of indebtedness                                  | 25,214,000    | 25,214,000     |                |                |               |               |               | 63,435,000    |               |
| 31-60 days municipal warrants   |               |                |                |                |               |               |               |               |               |
| 61-90 days bills bought in open market                                  | 4,172,000     | 4,047,000      | 10,546,000     | 12,750,000     | 3,135,000     | 4,097,000     | 7,425,000     | 5,240,000     | 97,441,000    |
| 61-90 days bills discounted   | 17,484,000    | 14,496,000     | 15,380,000     | 17,942,000     | 24,638,000    | 23,271,000    | 24,259,000    | 26,860,000    | 63,969,000    |
| 61-90 days U. S. cert. of indebtedness                                  | 83,320,000    | 83,379,000     | 96,539,000     | 17,214,000     | 17,214,000    | 17,214,000    | 6,214,000     |               | 5,054,000     |
| 61-90 days municipal warrants   |               |                |                |                |               |               |               |               | 125,000       |
| Over 90 days bills bought in open market                                | 121,000       | 10,000         | 173,000        | 23,000         | 120,000       | 21,000        | 435,000       | 284,000       | 2,635,000     |
| Over 90 days bills discounted   | 3,819,000     | 3,876,000      | 4,088,000      | 4,763,000      | 5,052,000     | 6,537,000     | 7,517,000     | 9,314,000     | 6,435,000     |
| Over 90 days cert. of indebtedness                                      | 162,908,000   | 162,949,000    | 135,498,000    | 174,591,000    | 170,139,000   | 165,660,000   | 161,149,000   | 153,150,000   | 16,789,000    |
| Over 90 days municipal warrants   | 22,000        | 22,000         | 22,000         | 22,000         | 22,000        | 22,000        | 22,000        | 22,000        |               |
| F. R. notes received from Comptroller                                   |               |                |                |                |               |               |               |               | 3,710,112,000 |
| F. R. notes held by F. R. Agent   |               |                |                |                |               |               |               |               | 1,398,630,000 |
| Issued to Federal Reserve Banks   | 1,775,640,000 | 1,768,803,000  | 1,764,965,000  | 1,736,973,000  | 1,736,582,000 | 1,736,772,000 | 1,716,691,000 | 1,696,121,000 | 2,311,482,000 |
| <b>How Secured—</b>   |               |                |                |                |               |               |               |               |               |
| By gold and gold certificates   | 449,950,000   | 449,950,000    | 449,950,000    | 449,950,000    | 449,950,000   | 449,950,000   | 402,908,000   | 402,908,000   | 414,409,000   |
| Gold redemption fund  |               |                |                |                |               |               |               |               |               |
| Gold fund—Federal Reserve Board   | 1,108,506,000 | 1,094,006,000  | 1,099,006,000  | 1,101,006,000  | 1,115,006,000 | 1,125,306,000 | 1,134,806,000 | 1,143,806,000 | 1,126,936,000 |
| By eligible paper   | 359,515,000   | 352,739,000    | 351,695,000    | 366,095,000    | 381,935,000   | 335,241,000   | 338,948,000   | 322,231,000   | 1,178,936,000 |
| Total   | 1,917,971,000 | 1,896,695,000  | 1,900,651,000  | 1,917,051,000  | 1,946,891,000 | 1,910,497,000 | 1,876,662,000 | 1,868,945,000 | 2,720,281,000 |

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 1 1930

| Two Cyphers (00) omitted.<br>Federal Reserve Bank of— | Total.      | Boston.   | New York.   | Phila.    | Cleveland. | Richmond. | Atlanta.  | Chicago.  | St. Louis. | Minneapolis. | Kan. City. | Dallas.  | San Fran. |
|---|-------------|-----------|-------------|-----------|------------|-----------|-----------|-----------|------------|--------------|------------|----------|-----------|
| RESOURCES.  | \$          | \$        | \$          | \$        | \$         | \$        | \$        | \$        | \$         | \$           | \$         | \$       | \$        |
| Gold with Federal Reserve Agents                      | 1,558,456,0 | 154,917,0 | 305,638,0   | 140,000,0 | 200,550,0  | 61,000,0  | 117,700,0 | 179,000,0 | 53,045,0   | 46,545,0     | 70,000,0   | 25,300,0 | 204,763,0 |
| Gold red'n fund with U. S. Treas.                     | 34,904,0    | 764,0     | 14,448,0    | 2,047,0   | 1,676,0    | 1,527,0   | 1,865,0   | 1,249,0   | 1,672,0    | 847,0        | 1,510,0    | 1,139,0  | 6,160,0   |
| Gold held exch. agst. F. R. notes                     | 1,593,360,0 | 155,681,0 | 320,084,0   | 142,047,0 | 202,226,0  | 62,527,0  | 119,565,0 | 180,249,0 | 54,717,0   | 47,392,0     | 71,510,0   | 26,439,0 | 210,923,0 |
| Gold settle' fund with F. R. Board                    | 545,660,0   | 20,791,0  | 211,372,0   | 46,239,0  | 48,031,0   | 18,234,0  | 4,424,0   | 78,010,0  | 25,103,0   | 13,719,0     | 27,739,0   | 12,308,0 | 39,690,0  |
| Gold and gold cts. held by banks.                     | 837,749,0   | 81,897,0  | 511,997,0   | 30,466,0  | 58,752,0   | 9,354,0   | 6,717,0   | 131,825,0 | 8,996,0    | 4,836,0      | 6,939,0    | 10,283,0 | 25,637,0  |
| Total gold reserves                                   | 2,976,769,0 | 208,369,0 | 1,043,453,0 | 218,752,0 | 309,009,0  | 90,115,0  | 130,706,0 | 390,084,0 | 88,816,0   | 65,947,0     | 106,238,0  | 49,030,0 | 276,250,0 |
| Reserve other than gold                               | 151,619,0   | 13,551,0  | 36,925,0    | 7,839,0   | 7,249,0    | 8,967,0   | 13,229,0  | 22,919,0  | 9,687,0    | 4,696,0      | 6,184,0    | 7,501,0  | 12,872,0  |
| Total reserves  | 3,128,388,0 | 221,920,0 | 1,080,378,0 | 226,591,0 | 316,258,0  | 99,082,0  | 143,935,0 | 413,003,0 | 98,503,0   | 70,643,0     | 112,422,0  | 56,531,0 | 289,122,0 |
| Non-reserve cash                                      | 66,469,0    | 7,177,0   | 18,980,0    | 4,229,0   | 4,246,0    | 3,680,0   | 4,536,0   | 9,777,0   | 3,877,0    | 1,099,0      | 1,841,0    | 2,664,0  | 4,363,0   |
| Bills discounted:                                     |             |           |             |           |            |           |           |           |            |              |            |          |           |
| Sec. by U. S. Govt. obligations                       | 63,555,0    | 6,304,0   | 12,156,0    | 9,709,0   | 12,627,0   | 3,797,0   | 815,0     | 9,513,0   | 3,415,0    | 460,0        | 2,040,0    | 1,323,0  | 1,396,0   |
| Other bills discounted                                | 122,361,0   | 6,208,0   | 14,236,0    | 7,205,0   | 7,785,0    | 14,577,0  | 25,682,0  | 7,118,0   | 15,649,0   | 3,552,0      | 6,763,0    | 9,310,0  | 4,276,0   |
| Total bills discounted                                | 185,916,0   | 12,512,0  | 26,392,0    | 16,914,0  | 20,412,0   | 18,374,0  | 26,497,0  | 16,631,0  | 19,064,0   | 4,012,0      | 8,803,0    | 10,633,0 | 5,672,0   |
| Bills bought in open market                           | 193,108,0   | 20,740,0  | 48,653,0    | 104,0     | 20,414,0   | 10,598,0  | 12,679,0  | 18,903,0  | 9,199,0    | 7,615,0      | 10,231,0   | 8,541,0  | 25,431,0  |
| U. S. Government securities:                          |             |           |             |           |            |           |           |           |            |              |            |          |           |
| Bonds   | 38,306,0    | 756,0     | 2,187,0     | 640,0     | 237,0      | 1,176,0   | 37,0      | 20,017,0  | 523,0      | 4,806,0      | 42,0       | 7,842,0  | 43,0      |
| Treasury notes  | 291,429,0   | 23,353,0  | 79,065,0    | 26,516,0  | 34,476,0   | 8,125,0   | 7,738,0   | 32,212,0  | 15,965,0   | 12,463,0     | 14,751,0   | 12,050,0 | 24,715,0  |
| Certificates and bills                                | 271,442,0   | 22,087,0  | 104,988,0   | 25,096,0  | 23,142,0   | 7,682,0   | 4,931,0   | 29,739,0  | 7,411,0    | 8,855,0      | 13,943,0   | 9,337,0  | 14,251,0  |
| Total U. S. Gov't securities                          | 601,177,0   | 46,176,0  | 186,240,0   | 52,252,0  | 57,855,0   | 16,983,0  | 12,706,0  | 81,968,0  | 23,899,0   | 26,124,0     | 28,736,0   | 29,229,0 | 39,009,0  |



| RESOURCES (Concluded)—<br>Two ciphers (00) omitted.                     | Total.      | Boston.    | New York.   | Phila.     | Cleveland. | Richmond. | Atlanta.  | Chicago.  | St. Louis. | Minneapolis. | Kan. City. | Dallas.   | San Fran. |
|---|-------------|------------|-------------|------------|------------|-----------|-----------|-----------|------------|--------------|------------|-----------|-----------|
| Other securities.....   | \$ 6,772.0  | \$ 1,000.0 | \$ 4,750.0  | \$ 1,000.0 |            |           |           |           |            | \$ 22.0      |            |           |           |
| Foreign loans on gold.....  |             |            |             |            |            |           |           |           |            |              |            |           |           |
| Total bills and securities.....   | 986,973.0   | 80,438.0   | 266,035.0   | 70,270.0   | 98,681.0   | 45,955.0  | 51,882.0  | 117,502.0 | 52,162.0   | 37,773.0     | 47,770.0   | 48,403.0  | 70,112.0  |
| Due from foreign banks.....   | 701.0       | 52.0       | 231.0       | 63.0       | 70.0       | 30.0      | 25.0      | 94.0      | 25.0       | 16.0         | 21.0       | 21.0      | 48.0      |
| Uncollected items.....  | 606,052.0   | 69,810.0   | 166,977.0   | 56,661.0   | 61,704.0   | 43,681.0  | 15,279.0  | 72,608.0  | 24,837.0   | 11,302.0     | 32,345.0   | 20,479.0  | 30,369.0  |
| F. R. notes of other banks.....   | 18,704.0    | 245.0      | 6,467.0     | 340.0      | 1,389.0    | 1,350.0   | 1,049.0   | 2,468.0   | 803.0      | 774.0        | 1,289.0    | 282.0     | 2,248.0   |
| Bank premises.....  | 59,644.0    | 3,580.0    | 15,664.0    | 2,614.0    | 7,060.0    | 3,245.0   | 2,660.0   | 8,295.0   | 3,811.0    | 2,018.0      | 3,972.0    | 1,876.0   | 4,849.0   |
| All other resources.....  | 12,046.0    | 85.0       | 4,377.0     | 211.0      | 1,127.0    | 513.0     | 2,952.0   | 735.0     | 299.0      | 484.0        | 336.0      | 572.0     | 355.0     |
| Total resources.....  | 4,878,977.0 | 383,297.0  | 1,559,109.0 | 360,984.0  | 490,535.0  | 197,536.0 | 222,318.0 | 624,482.0 | 184,317.0  | 124,109.0    | 199,996.0  | 130,828.0 | 401,466.0 |
| LIABILITIES.  |             |            |             |            |            |           |           |           |            |              |            |           |           |
| F. R. notes in actual circulation.....                                  | 1,376,351.0 | 132,703.0  | 217,536.0   | 120,997.0  | 185,464.0  | 64,835.0  | 127,850.0 | 155,900.0 | 63,249.0   | 51,137.0     | 66,694.0   | 34,901.0  | 155,085.0 |
| Deposits:   |             |            |             |            |            |           |           |           |            |              |            |           |           |
| Member bank—reserve acct.....   | 2,394,316.0 | 146,279.0  | 1,008,715.0 | 142,909.0  | 193,813.0  | 64,791.0  | 58,783.0  | 333,243.0 | 75,322.0   | 49,504.0     | 87,745.0   | 59,359.0  | 173,853.0 |
| Government.....   | 37,372.0    | 2,305.0    | 11,401.0    | 1,930.0    | 2,571.0    | 6,352.0   | 1,841.0   | 3,100.0   | 1,392.0    | 1,516.0      | 1,262.0    | 1,468.0   | 2,234.0   |
| Foreign bank.....   | 6,251.0     | 388.0      | 2,734.0     | 508.0      | 524.0      | 220.0     | 189.0     | 702.0     | 189.0      | 121.0        | 157.0      | 157.0     | 362.0     |
| Other deposits.....   | 18,746.0    | 41.0       | 7,257.0     | 164.0      | 1,735.0    | 88.0      | 137.0     | 534.0     | 233.0      | 234.0        | 379.0      | 29.0      | 7,915.0   |
| Total deposits.....   | 2,456,685.0 | 149,013.0  | 1,030,107.0 | 145,511.0  | 198,643.0  | 71,451.0  | 60,950.0  | 337,579.0 | 77,136.0   | 51,375.0     | 89,543.0   | 61,013.0  | 184,364.0 |
| Deferred availability items.....  | 583,251.0   | 67,864.0   | 159,747.0   | 50,278.0   | 60,162.0   | 42,198.0  | 15,176.0  | 68,668.0  | 26,461.0   | 10,558.0     | 30,095.0   | 20,937.0  | 31,107.0  |
| Capital paid in.....  | 170,647.0   | 11,881.0   | 66,346.0    | 16,796.0   | 15,951.0   | 5,812.0   | 5,357.0   | 20,165.0  | 5,244.0    | 3,053.0      | 4,328.0    | 4,356.0   | 11,358.0  |
| Surplus.....  | 276,936.0   | 21,751.0   | 80,001.0    | 26,965.0   | 29,141.0   | 12,496.0  | 10,857.0  | 40,094.0  | 10,877.0   | 7,143.0      | 9,162.0    | 8,935.0   | 19,514.0  |
| All other liabilities.....  | 15,107.0    | 85.0       | 5,372.0     | 437.0      | 1,174.0    | 744.0     | 2,128.0   | 2,076.0   | 1,350.0    | 843.0        | 174.0      | 686.0     | 38.0      |
| Total liabilities.....  | 4,878,977.0 | 383,297.0  | 1,559,109.0 | 360,984.0  | 490,535.0  | 197,536.0 | 222,318.0 | 624,482.0 | 184,317.0  | 124,109.0    | 199,996.0  | 130,828.0 | 401,466.0 |
| Memoranda.  |             |            |             |            |            |           |           |           |            |              |            |           |           |
| Reserve ratio (per cent).....   | 81.6        | 78.8       | 86.6        | 85.0       | 82.3       | 72.7      | 76.2      | 83.7      | 70.2       | 68.9         | 72.0       | 58.9      | 85.2      |
| Contingent liability on bills purchased for foreign correspondents..... | 431,411.0   | 31,941.0   | 141,784.0   | 41,868.0   | 43,163.0   | 18,129.0  | 15,539.0  | 57,839.0  | 15,539.0   | 9,928.0      | 12,949.0   | 12,949.0  | 29,783.0  |

## FEDERAL RESERVE NOTE STATEMENT.

| Federal Reserve Agent at—                                     | Total.      | Boston.   | New York. | Phila.    | Cleveland. | Richmond. | Atlanta.  | Chicago.  | St. Louis. | Minneapolis. | Kan. City. | Dallas.  | San Fran. |
|---|-------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|--------------|------------|----------|-----------|
| Two Ciphers (00) omitted—                                     | \$          | \$        | \$        | \$        | \$         | \$        | \$        | \$        | \$         | \$           | \$         | \$       | \$        |
| Federal Reserve notes:  |             |           |           |           |            |           |           |           |            |              |            |          |           |
| Issued to F. R. bk. by F. R. Agt.                             | 1,775,640.0 | 169,905.0 | 339,666.0 | 141,336.0 | 223,956.0  | 82,713.0  | 156,597.0 | 182,351.0 | 78,113.0   | 56,935.0     | 78,360.0   | 41,680.0 | 224,028.0 |
| Held by Federal Reserve bank.....                             | 399,289.0   | 37,202.0  | 122,130.0 | 20,339.0  | 38,492.0   | 17,878.0  | 28,747.0  | 26,451.0  | 14,864.0   | 5,798.0      | 11,666.0   | 6,779.0  | 68,943.0  |
| In actual circulation.....                                    | 1,376,351.0 | 132,703.0 | 217,536.0 | 120,997.0 | 185,464.0  | 64,835.0  | 127,850.0 | 155,900.0 | 63,249.0   | 51,137.0     | 66,694.0   | 34,901.0 | 155,085.0 |
| Collateral held by Agt. as security for notes issued to bank: |             |           |           |           |            |           |           |           |            |              |            |          |           |
| Gold and gold certificates.....                               | 449,950.0   | 35,300.0  | 277,010.0 | 39,900.0  | 15,550.0   | 5,000.0   | 7,100.0   |           | 8,945.0    | 11,845.0     |            | 14,300.0 | 35,000.0  |
| Gold fund—F. R. Board.....                                    | 1,108,508.0 | 119,617.0 | 28,626.0  | 100,100.0 | 185,000.0  | 56,000.0  | 110,600.0 | 179,000.0 | 44,100.0   | 34,700.0     | 70,000.0   | 11,000.0 | 169,763.0 |
| Eligible paper.....   | 359,515.0   | 33,172.0  | 60,737.0  | 15,568.0  | 39,031.0   | 28,918.0  | 38,955.0  | 35,370.0  | 28,047.0   | 11,004.0     | 18,926.0   | 18,792.0 | 30,995.0  |
| Total collateral.....   | 1,917,971.0 | 188,089.0 | 366,373.0 | 155,568.0 | 239,581.0  | 89,918.0  | 156,655.0 | 214,370.0 | 81,092.0   | 57,549.0     | 88,926.0   | 44,092.0 | 235,758.0 |

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 2149, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted: in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

## PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS SEPT. 24 1930 (In millions of dollars).

| Federal Reserve District—        | Total.    | Boston.  | New York. | Phila.   | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kan. City. | Dallas. | San Fran. |
|----------------------------------|-----------|----------|-----------|----------|------------|-----------|----------|----------|------------|--------------|------------|---------|-----------|
| Loans and investments—total..... | \$ 23,299 | \$ 1,514 | \$ 9,351  | \$ 1,291 | \$ 2,310   | \$ 659    | \$ 602   | \$ 3,420 | \$ 662     | \$ 368       | \$ 661     | \$ 455  | \$ 2,007  |
| Loans—total.....                 | 16,914    | 1,138    | 6,904     | 932      | 1,501      | 468       | 451      | 2,640    | 503        | 241          | 423        | 340     | 1,373     |
| On securities.....               | 8,461     | 507      | 4,045     | 487      | 744        | 179       | 148      | 1,341    | 227        | 78           | 129        | 98      | 477       |
| All other.....                   | 8,453     | 632      | 2,859     | 444      | 756        | 289       | 302      | 1,299    | 275        | 163          | 295        | 242     | 897       |
| Investments—total.....           | 6,385     | 376      | 2,447     | 357      | 809        | 191       | 151      | 780      | 159        | 127          | 238        | 115     | 633       |
| U. S. Government securities..... | 2,933     | 151      | 1,182     | 88       | 406        | 86        | 76       | 330      | 34         | 70           | 101        | 69      | 341       |
| Other securities.....            | 3,452     | 224      | 1,265     | 271      | 404        | 105       | 76       | 450      | 125        | 56           | 137        | 46      | 292       |
| Reserve with F. R. Bank.....     | 1,816     | 97       | 886       | 84       | 141        | 40        | 40       | 262      | 44         | 26           | 56         | 36      | 105       |
| Cash in vault.....               | 208       | 14       | 56        | 12       | 28         | 11        | 9        | 33       | 6          | 5            | 11         | 7       | 18        |
| Net demand deposits.....         | 13,542    | 868      | 6,160     | 744      | 1,133      | 348       | 312      | 1,876    | 366        | 227          | 479        | 279     | 748       |
| Time deposits.....               | 7,484     | 531      | 1,982     | 341      | 1,037      | 256       | 241      | 1,345    | 235        | 139          | 205        | 148     | 1,024     |
| Government deposits.....         | 182       | 16       | 52        | 13       | 22         | 17        | 20       | 10       | 2          | 1            | 3          | 18      | 10        |
| Due from banks.....              | 1,635     | 79       | 160       | 101      | 149        | 89        | 86       | 274      | 76         | 85           | 205        | 107     | 224       |
| Due to banks.....                | 3,512     | 124      | 1,168     | 227      | 379        | 112       | 104      | 523      | 120        | 88           | 244        | 114     | 308       |
| Borrowings from F. R. Bank.....  | 33        | 3        | 5         |          | 4          | 4         | 8        | 1        | 5          |              |            |         | 2         |

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 1 1930 in comparison with the previous week and the corresponding date last year:

| Resources—                                   | Oct. 1 1930.   | Sept. 24 1930. | Oct. 2 1929.   | Resources (Concluded)—  | Oct. 1 1930.  | Sept. 24 1930. | Oct. 2 1929.  |
|--|----------------|----------------|----------------|---|---------------|----------------|---------------|
| Gold with Federal Reserve Agent.....         | \$ 305,636,000 | \$ 305,636,000 | \$ 324,330,000 | Gold held abroad.....   | 231,000       | 229,000        | 255,000       |
| Gold redemp. fund with U. S. Treasury.....   | 14,448,000     | 14,518,000     | 14,862,000     | Due from foreign banks (See Note).....  | 166,977,000   | 139,445,000    | 227,518,000   |
| Gold held exclusively agst. F. R. notes..... | 320,084,000    | 320,154,000    | 339,192,000    | Uncollected items.....  | 6,467,000     | 6,795,000      | 10,710,000    |
| Gold settlement fund with F. R. Board.....   | 211,372,000    | 213,958,000    | 299,958,000    | Federal Reserve notes of other banks.....   | 15,664,000    | 15,664,000     | 16,087,000    |
| Gold and gold certificates held by bank..... | 511,997,000    | 514,605,000    | 382,098,000    | Bank premises.....  | 4,377,000     | 4,251,000      | 739,000       |
| Total gold reserves.....                     | 1,043,453,000  | 1,048,717,000  | 1,021,248,000  | All other resources.....  | 1,559,109,000 | 1,531,817,000  | 1,680,976,000 |
| Reserves other than gold.....                | 36,925,000     | 36,868,000     | 63,672,000     | LIABILITIES—  |               |                |               |
| Total reserves.....                          | 1,080,378,000  | 1,085,585,000  | 1,084,920,000  | Fed'l Reserve notes in actual circulation.....                                      | 217,536,000   | 203,300,000    | 329,753,000   |
| Non-reserve cash.....                        | 18,980,000     | 19,167,000     | 20,027,000     | Deposits—Member bank, reserve acct.....   | 1,008,715,000 | 1,026,324,000  | 985,276,000   |
| Bills discounted—                            |                |                |                | Government.....   | 11,401,000    | 9,008,000      | 12,288,000    |
| Secured by U. S. Govt. obligations.....      | 12,156,000     | 11,234,000     | 84,705,000     | Foreign bank (See Note).....  | 2,734,000     | 1,673,000      | 2,709,000     |
| Other bills discounted.....                  | 14,236,000     | 12,904,000     | 67,113,000     | Other deposits.....   | 7,257,000     | 8,260,000      | 8,647,000     |
| Total bills discounted.....                  | 26,392,000     | 24,138,000     | 151,818,000    | Total deposits.....   | 1,030,107,000 | 1,045,265,000  | 1,008,920,000 |
| Bills bought in open market.....             | 48,653,000     | 44,253,000     | 126,650,000    | Deferred availability items.....  | 159,747,000   | 131,488,000    | 195,987,000   |
| U. S. Government securities—                 |                |                |                | Capital paid in.....  | 66,346,000    | 66,346,000     | 64,345,000    |
| Bonds.....                                   | 2,188,000      | 2,188,000      | 853,000        | Surplus.....  | 80,001,000    | 80,001,000     | 71,282,000    |
| Treasury notes.....                          | 79,065,000     | 76,283,000     | 17,695,000     | All other liabilities.....  | 5,372,000     | 5,417,000      | 10,689,000    |
| Certificates and bills.....                  | 104,987,000    | 109,069,000    | 12,944,000     | Total liabilities.....  | 1,559,109,000 | 1,531,817,000  | 1,680,976,000 |
| Total U. S. Government securities.....       | 186,240,000    | 187,540,000    | 31,402,000     | Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined..... | 86.6%         | 86.9%          | 81.0%         |
| Other securities (see note).....             | 4,750,000      | 4,750,000      | 10,850,000     | Contingent liability on bills purchased for foreign correspondence.....             | 141,784,000   | 141,515,000    | 144,293,000   |
| Foreign loans on gold.....                   |                |                |                |   |               |                |               |
| Total bills and securities (See Note).....   | 266,035,000    | 260,681,000    | 320,720,000    |   |               |                |               |

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.



**Railroad and Miscellaneous Stocks.**—See page 2171.  
**Stock Exchange** sales this week of shares not in detailed list:

(All prices dollars per share.)

|                           | Par | Bid | Ask |                             | Par | Bid | Ask |
|---------------------------|-----|-----|-----|-----------------------------|-----|-----|-----|
| Bond & Mtge Guar.....     | 20  | 96  | 99  | Lawyers Title & Guar.....   | 100 | 270 | 278 |
| Home Title Insurance..... | 25  | 52  | 58  | Lawyers Westchest Mt&T 100  |     | 200 | 250 |
| Lawyers Mortgage.....     | 20  | 46½ | 48  | Westchester Title & Tr..... | 120 | 140 |     |

(All prices dollars per share.)

| Banks.                  |     |      | Trust Companies.      |     |      |
|-------------------------|-----|------|-----------------------|-----|------|
| New York—               | Per | Std  | New York (Contd.)—    | Per | Std  |
| American                | 25  | 88   | Bank of N Y & Trust   | 100 | 640  |
| American Union*         | 100 | 97   | Bankers               | 10  | 142  |
| Bryant Nat Bk & Tr      | 100 | 93   | Bronx Co Trust        | 20  | 60   |
| Bryant Park*            | 20  | 35   | Cent Hanover Bk & Tr  | 20  | 318  |
| Chase                   | 20  | 132½ | Chelsea Bank & Tr     | 25  | 26   |
| Chat Phenis Nat Bk & Tr | 20  | 101  | Chemical Bank & Trust | 10  | 62½  |
| Commercial Nat Bk & Tr  | 100 | 390  | Continental Bk & Tr   | 10  | 24   |
| Fifth Avenue*           | 100 | 2800 | Corn Exch Bk & Trust  | 30  | 164  |
| First                   | 100 | 4550 | County                | 100 | 215  |
| Grace                   | 100 | 60   | Empire                | 20  | 70   |
| Harriman Nat Bk & Tr    | 100 | 600  | Fulton                | 100 | 530  |
| Industrial              | 100 | 180  | Guaranty              | 100 | 604  |
| Liberty Nat Bk & Tr     | 100 | 73   | Hibernia              | 100 | 165  |
| National City           | 20  | 142½ | International         | 30  | 34   |
| Penn Exchange*          | 100 | 95   | Internat Mad Bk & Tr  | 25  | 25   |
| Port Morris*            | 10  | 20   | Irving                | 10  | 46½  |
| Public Nat Bk & Tr      | 25  | 91   | Lawyers               | 100 |      |
| Seward Nat Bank & Tr    | 100 | 83   | Manhattan             | 20  | 104  |
| Sterling Nat Bk & Tr    | 25  | 40   | Manufacturers         | 25  | 79½  |
| Stratus Nat Bk & Tr     | 100 | 235  | Mutual (Westchester)  | 100 | 360  |
| United States*          | 25  | 34   | N Y Trust             | 25  | 238  |
| Yorkville               | 100 | 125  | Plaza                 | 100 | 86   |
| Yorktown*               | 100 | 140  | Times Square          | 100 | 15   |
| Brooklyn—               |     |      | Title Guar & Trust    | 20  | 143  |
| Brooklyn                | 60  | 90   | United States         | 100 | 377½ |
| Peoples                 | 100 | 406  | Westchester           | 100 | 900  |
| Trust Companies.        |     |      | Brooklyn—             |     |      |
| New York—               | Per | Std  | Brooklyn              | 100 | 678  |
| American                | 100 | 230  | Globe Bank & Trust    | 100 | 155  |
| Amer Express            | 230 | 260  | Kings Co              | 100 | 2800 |
| Banco Commercial Ital   | 100 | 292  | Midwood               | 100 | 165  |
|                         |     |      | Brooklyn              | 100 | 678  |
|                         |     |      | Globe Bank & Trust    | 100 | 155  |
|                         |     |      | Kings Co              | 100 | 2800 |
|                         |     |      | Midwood               | 100 | 165  |
|                         |     |      | Brooklyn              | 100 | 678  |
|                         |     |      | Globe Bank & Trust    | 100 | 155  |
|                         |     |      | Kings Co              | 100 | 2800 |
|                         |     |      | Midwood               | 100 | 165  |

\* State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

| Maturity         | Int. Rate | Bds.                            | Asked.                          | Maturity         | Int. Rate | Bds.                            | Asked.                          |
|------------------|-----------|---------------------------------|---------------------------------|------------------|-----------|---------------------------------|---------------------------------|
| Dec. 15 1930...  | 3½ %      | 100 <sup>00</sup> <sub>32</sub> | 100 <sup>11</sup> <sub>32</sub> | Sept. 15 1930-32 | 3½ %      | 100 <sup>00</sup> <sub>32</sub> | 100 <sup>00</sup> <sub>32</sub> |
| June 15 1931...  | 3½ %      | 100 <sup>00</sup> <sub>32</sub> | 101 <sup>10</sup> <sub>32</sub> | Mar. 15 1930-32  | 3½ %      | 100 <sup>00</sup> <sub>32</sub> | 100 <sup>00</sup> <sub>32</sub> |
| Sept. 15 1931... | 2½ %      | 100 <sup>00</sup> <sub>32</sub> | 100 <sup>00</sup> <sub>32</sub> | Dec. 15 1930-32  | 3½ %      | 100 <sup>01</sup> <sub>32</sub> | 101 <sup>11</sup> <sub>32</sub> |

| Daily Record of U. S. Bond Prices.                         |       | Sept. 27                              | Sept. 29                          | Sept. 30                          | Oct. 1.                           | Oct. 2.                           | Oct. 3.                           |
|--|-------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>First Liberty Loan</b>                                  |       | High 101 <sup>1</sup> / <sub>32</sub> | 101 <sup>1</sup> / <sub>32</sub>  | 101 <sup>1</sup> / <sub>32</sub>  | 101 <sup>1</sup> / <sub>32</sub>  | 101 <sup>1</sup> / <sub>32</sub>  | 101 <sup>1</sup> / <sub>32</sub>  |
| 3 1/4 % bonds of 1923-47                                   | Low   | 101 <sup>1</sup> / <sub>32</sub>      | 101 <sup>1</sup> / <sub>32</sub>  | 101 <sup>1</sup> / <sub>32</sub>  | 101 <sup>1</sup> / <sub>32</sub>  | 101 <sup>1</sup> / <sub>32</sub>  | 101 <sup>1</sup> / <sub>32</sub>  |
| (First 3 1/4)  | Close | 101 <sup>1</sup> / <sub>32</sub>      | 101 <sup>1</sup> / <sub>32</sub>  | 101 <sup>1</sup> / <sub>32</sub>  | 101 <sup>1</sup> / <sub>32</sub>  | 101 <sup>1</sup> / <sub>32</sub>  | 101 <sup>1</sup> / <sub>32</sub>  |
| Total sales in \$1,000 units                               |       | 11                                    | 75                                | 108                               | 276                               | 18                                | 19                                |
| Converted 4 % bonds of 1932-47 (First 4s)                  | High  | ---                                   | ---                               | ---                               | ---                               | ---                               | ---                               |
|  | Low   | ---                                   | ---                               | ---                               | ---                               | ---                               | ---                               |
|  | Close | ---                                   | ---                               | ---                               | ---                               | ---                               | ---                               |
| Total sales in \$1,000 units                               |       | ---                                   | ---                               | ---                               | ---                               | ---                               | ---                               |
| Converted 4 1/4 % bonds of 1932-47 (First 4 1/4s)          | High  | 102 <sup>2</sup> / <sub>32</sub>      | 102 <sup>11</sup> / <sub>32</sub> | 102 <sup>11</sup> / <sub>32</sub> | c103 <sup>1</sup> / <sub>32</sub> | 102 <sup>12</sup> / <sub>32</sub> | 102 <sup>12</sup> / <sub>32</sub> |
|  | Low   | 102 <sup>2</sup> / <sub>32</sub>      | 102 <sup>2</sup> / <sub>32</sub>  | 102 <sup>11</sup> / <sub>32</sub> | 102 <sup>2</sup> / <sub>32</sub>  | 102 <sup>10</sup> / <sub>32</sub> | 102 <sup>11</sup> / <sub>32</sub> |
|  | Close | 102 <sup>2</sup> / <sub>32</sub>      | 102 <sup>10</sup> / <sub>32</sub> | 102 <sup>11</sup> / <sub>32</sub> | 102 <sup>12</sup> / <sub>32</sub> | 102 <sup>10</sup> / <sub>32</sub> | 102 <sup>12</sup> / <sub>32</sub> |
| Total sales in \$1,000 units                               |       | 137                                   | 5                                 | 94                                | 71                                | 6                                 | 31                                |
| Second converted 4 1/4 % (High bonds of 1932-47 (First Low | ---   | ---                                   | ---                               | ---                               | ---                               | ---                               | ---                               |
| Second 4 1/4s)   | Close | ---                                   | ---                               | ---                               | ---                               | ---                               | ---                               |
| Total sales in \$1,000 units                               |       | ---                                   | ---                               | ---                               | ---                               | ---                               | ---                               |
| <b>Fourth Liberty Loan</b>                                 | High  | 103 <sup>14</sup> / <sub>32</sub>     | 103 <sup>1</sup> / <sub>32</sub>  | 103 <sup>14</sup> / <sub>32</sub> | 103 <sup>14</sup> / <sub>32</sub> | 103 <sup>14</sup> / <sub>32</sub> | 103 <sup>14</sup> / <sub>32</sub> |
| 4 1/4 % bonds of 1933-38                                   | Low   | 103 <sup>11</sup> / <sub>32</sub>     | 103 <sup>1</sup> / <sub>32</sub>  | 103 <sup>14</sup> / <sub>32</sub> | 103 <sup>14</sup> / <sub>32</sub> | 103 <sup>11</sup> / <sub>32</sub> | 103 <sup>12</sup> / <sub>32</sub> |
| (Fourth 4 1/4s)  | Close | 103 <sup>12</sup> / <sub>32</sub>     | 103 <sup>1</sup> / <sub>32</sub>  | 103 <sup>14</sup> / <sub>32</sub> | 103 <sup>14</sup> / <sub>32</sub> | 103 <sup>12</sup> / <sub>32</sub> | 103 <sup>14</sup> / <sub>32</sub> |
| Total sales in \$1,000 units                               |       | 149                                   | 175                               | 187                               | 121                               | 94                                | 149                               |
| <b>Treasury</b>  | High  | 113 <sup>4</sup> / <sub>32</sub>      | 113 <sup>4</sup> / <sub>32</sub>  | 113 <sup>4</sup> / <sub>32</sub>  | 113                               | 113 <sup>4</sup> / <sub>32</sub>  | 113 <sup>4</sup> / <sub>32</sub>  |
| 4 1/2s, 1947-53  | Low   | 113                                   | 113 <sup>4</sup> / <sub>32</sub>  | 113 <sup>2</sup> / <sub>32</sub>  | 112 <sup>20</sup> / <sub>32</sub> | 112 <sup>20</sup> / <sub>32</sub> | 113 <sup>20</sup> / <sub>32</sub> |
|  | Close | 113 <sup>4</sup> / <sub>32</sub>      | 113 <sup>2</sup> / <sub>32</sub>  | 113 <sup>2</sup> / <sub>32</sub>  | 112 <sup>20</sup> / <sub>32</sub> | 113 <sup>4</sup> / <sub>32</sub>  | 113 <sup>20</sup> / <sub>32</sub> |
| Total sales in \$1,000 units                               |       | 26                                    | 51                                | 57                                | 117                               | 31                                | 25                                |
| 4s, 1944-1954  | High  | ---                                   | 108 <sup>27</sup> / <sub>32</sub> | 108 <sup>26</sup> / <sub>32</sub> | 108 <sup>24</sup> / <sub>32</sub> | 108 <sup>26</sup> / <sub>32</sub> | 108 <sup>26</sup> / <sub>32</sub> |
|  | Low   | ---                                   | 108 <sup>24</sup> / <sub>32</sub> | 108 <sup>27</sup> / <sub>32</sub> | 108 <sup>23</sup> / <sub>32</sub> | 108 <sup>26</sup> / <sub>32</sub> | 108 <sup>26</sup> / <sub>32</sub> |
|  | Close | ---                                   | 108 <sup>23</sup> / <sub>32</sub> | 108 <sup>27</sup> / <sub>32</sub> | 108 <sup>23</sup> / <sub>32</sub> | 108 <sup>26</sup> / <sub>32</sub> | 108 <sup>26</sup> / <sub>32</sub> |
| Total sales in \$1,000 units                               |       | ---                                   | 201                               | 146                               | 353                               | 13                                | 28                                |
| 3 1/4s, 1946-1956  | High  | 106 <sup>13</sup> / <sub>32</sub>     | 106 <sup>20</sup> / <sub>32</sub> | ---                               | 106 <sup>20/<sub>32</sub></sup>   | 106 <sup>19</sup> / <sub>32</sub> | 106 <sup>19</sup> / <sub>32</sub> |
|  | Low   | 106 <sup>13</sup> / <sub>32</sub>     | 106 <sup>20</sup> / <sub>32</sub> | ---                               | 106 <sup>16</sup> / <sub>32</sub> | 106 <sup>17</sup> / <sub>32</sub> | 106 <sup>18</sup> / <sub>32</sub> |
|  | Close | 106 <sup>13</sup> / <sub>32</sub>     | 106 <sup>20</sup> / <sub>32</sub> | ---                               | 106 <sup>16</sup> / <sub>32</sub> | 106 <sup>17</sup> / <sub>32</sub> | 106 <sup>18</sup> / <sub>32</sub> |
| Total sales in \$1,000 units                               |       | 50                                    | 1                                 | ---                               | 26                                | 1                                 | 35                                |
| 3 1/4s, 1943-1947  | High  | ---                                   | 102 <sup>14</sup> / <sub>32</sub> | 102 <sup>16</sup> / <sub>32</sub> | ---                               | 102 <sup>12</sup> / <sub>32</sub> | ---                               |
|  | Low   | ---                                   | 102 <sup>12</sup> / <sub>32</sub> | 102 <sup>16</sup> / <sub>32</sub> | ---                               | 102 <sup>12</sup> / <sub>32</sub> | ---                               |
|  | Close | ---                                   | 102 <sup>14</sup> / <sub>32</sub> |                                   |                                   |                                   |                                   |

|                 |                                 |                                    |
|-----------------|---------------------------------|------------------------------------|
| 211-1st 3 1/8s  | 101 <sup>1</sup> <sub>32</sub>  | to 101 <sup>4</sup> <sub>32</sub>  |
| 43-4th 4 1/8s   | 103 <sup>7</sup> <sub>32</sub>  | to 103 <sup>12</sup> <sub>32</sub> |
| 5-Treas. 4 1/8s | 112 <sup>40</sup> <sub>32</sub> | to 112 <sup>50</sup> <sub>32</sub> |

To-day's (Friday's) actual rates for sterling exchange were 4.85% @ 4.85% for checks and 4.86 @ 4.86 1-32 for cables. Commercial on banks, sight, 4.85% @ 4.85 13-16; sixty days, 4.83% @ 4.83%; ninety days, 4.82% @ 4.83; and documents for payment, 4.83 @ 4.83%. Cotton for payment, 4.85 5-16, and grain for payment, 4.85 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92½ @ 3.92½ for short. Amsterdam bankers' guilders were 40.31½ @ 40.33 for short.

**Exchange for Paris on London, 123.83; week's range, 123.83 francs high and 123.79 francs low.**

The week's range for exchange rates follows:

| Sterling Actual—             |           |  | Cables.    |
|------------------------------|-----------|--|------------|
| High for the week            | 4.85½     |  | 4.86 1-32  |
| Low for the week             | 4.85 9-16 |  | 4.85 13-16 |
| Paris Bankers' Francs—       |           |  |            |
| High for the week            | 3.92½     |  | 3.92½      |
| Low for the week             | 3.92½     |  | 3.92 11-32 |
| Germany Bankers' Marks—      |           |  |            |
| High for the week            | 23.80½    |  | 23.81½     |
| Low for the week             | 23.77½    |  | 23.79½     |
| Amsterdam Bankers' Guilders— |           |  |            |
| High for the week            | 40.34     |  | 40.34½     |
| Low for the week             | 40.29     |  | 40.30      |

**The Curb Exchange.**—*The review of the Curb Exchange is given this week on page 2172.*

A complete record of Curb Exchange transactions for the week will be found on page 2204.



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT |                  |                   |                   |                  |                 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE. |        | PER SHARE Range Since Jan. 1 On basis of 100-share lots. |                 | PER SHARE Range for Previous Year 1929. |              |
|--|------------------|-------------------|-------------------|------------------|-----------------|--------------------|---------------------------------|--------|--|-----------------|---|--------------|
| Saturday Sept. 27.                               | Monday Sept. 29. | Tuesday Sept. 30. | Wednesday Oct. 1. | Thursday Oct. 2. | Friday Oct. 3.  |                    | Shares                          | Par    | Lowest.  | Highest.        | Lowest.                                 | Highest.     |
| \$ per share                                     | \$ per share     | \$ per share      | \$ per share      | \$ per share     | \$ per share    |                    |                                 |        |  |                 | \$ per share                            | \$ per share |
| 206 211  | 205 209          | 204 207           | 206 210           | 208 213          | 207 210         | 13,900             | Atch Topeka & Santa Fe          | 100    | 194 June 25  | 242 1/2 Mar 29  | 195 1/2 Mar                             | 208 1/2 Aug  |
| 108 108  | 108 108          | 108 108           | 108 108           | 108 108          | 108 108         | 4,200              | Preferred                       | 100    | 102 1/2 Jan 3  | 108 1/2 Sept 29 | 99 May                                  | 104 1/2 Dec  |
| *136 138   | 135 136          | 130 135           | 130 130           | *132 134         | 132 133         | 1,600              | Atlantic Coast Line R.R.        | 100    | 130 1/2 Sept 30  | 175 1/2 Mar 18  | 161 Nov                                 | 209 1/2 July |
| 95 95 1/2  | 91 95 1/2        | 90 92             | 90 92             | 90 92            | 92 92           | 24,700             | Baltimore & Ohio                | 100    | 90 1/2 Sept 30   | 122 1/2 Mar 31  | 105 1/2 Nov                             | 145 1/2 Sept |
| *81 1/2 84 1/2                                   | 82 1/2 83        | 82 82 1/2         | *81 1/2 82 1/2    | *81 1/2 82 1/2   | *81 1/2 82 1/2  | 600                | Preferred                       | 100    | 78 1/2 Feb 10  | 84 1/2 July 25  | 75 June                                 | 81 Dec       |
| 69 1/2 69 1/2                                    | 70 70            | 68 68             | 67 1/2 67 1/2     | *68 72           | 67 68 1/2       | 1,300              | Bangor & Aroostook              | 50     | 63 Jan 3   | 84 1/2 Mar 29   | 55 Oct                                  | 90 1/2 Sept  |
| 112 1/2 112 1/2                                  | *110 112 1/2     | *109 112 1/2      | *110 112 1/2      | *110 112 1/2     | *110 112 1/2    | 180                | Preferred                       | 100    | 109 Feb 28   | 116 1/2 June 4  | 103 1/2 Oct                             | 115 Sept     |
| *66 80   | *65 84 1/2       | *62 77            | *67 84            | *70 84           | *65 80          | 500                | Boston & Maine                  | 100    | 79 June 24   | 112 Feb 8       | 85 Apr                                  | 145 July     |
| 13 1/2 13 1/2                                    | *13 14           | 13 13             | *12 1/2 13        | 13 13            | *12 1/2 13 1/2  | 500                | Brooklyn & Queens Tr.           | No par | 10 Jan 11  | 15 1/2 May 22   | 7 Nov                                   | 15 Dec       |
| *58 1/2 62                                       | *58 1/2 61 1/2   | *58 1/2 61        | *59 60 1/2        | *59 60 1/2       | *59 60 1/2      | 32,200             | Bklyn-Manh Tran v t c           | No par | 53 May 3   | 66 1/2 May 29   | 44 Nov                                  | 65 Sept      |
| 73 1/2 75  | 70 1/2 74 1/2    | 68 1/2 72 1/2     | *71 73 1/2        | 70 1/2 73 1/2    | 72 1/2 74 1/2   | 3,200              | Preferred v t c                 | No par | 58 1/2 June 18   | 78 1/2 Mar 18   | 40 Oct                                  | 81 1/2 Feb   |
| 92 1/2 94 1/2                                    | 93 93            | 93 93             | *93 1/2 93 1/2    | 91 93 1/2        | 92 1/2 93 1/2   | 1,600              | Brunswick Term & Ry Sec.        | 100    | 84 1/2 Jan 6   | 98 1/2 Sept 25  | 76 1/2 Nov                              | 92 1/2 Feb   |
| 8 8  | 8 1/2 9          | 8 8               | 8 1/2 8 1/2       | 8 1/2 8 1/2      | 8 1/2 8 1/2     | 18,700             | Canadian Pacific                | 100    | 5 1/2 July 10  | 33 1/2 Apr 23   | 4 1/2 Oct                               | 44 1/2 Jan   |
| 174 1/2 177                                      | 167 175          | 169 1/2 172       | 174 182 1/2       | 178 180          | 179 180 1/2     | 26,600             | Chesapeake & Ohio new           | 25     | 165 1/2 Aug 14   | 226 1/2 Feb 10  | 185 Dec                                 | 269 1/2 Feb  |
| 45 1/2 46  | 44 1/2 45 1/2    | 43 1/2 45         | 44 1/2 46 1/2     | 45 1/2 46 1/2    | 46 1/2 46 1/2   | 2,000              | Chicago & Alton                 | 100    | 43 1/2 Sept 30   | 51 1/2 Sept 9   | 4 Nov                                   | 19 1/2 Feb   |
| 27 1/2 27 1/2                                    | 2 1/2 2 1/2      | 2 1/2 2 1/2       | 2 1/2 2 1/2       | 2 1/2 2 1/2      | 2 1/2 2 1/2     | 2,000              | Preferred                       | 100    | 2 1/2 Sept 29  | 10 Apr 2        | 3 1/2 Nov                               | 25 1/2 Feb   |
| *20 30   | *22 30           | *20 30            | *20 35            | *20 35           | *20 35          | 18,200             | Chic & East Illinois R.R.       | 100    | 14 1/2 Jan 7   | 28 Mar 26       | 15 Dec                                  | 43 Feb       |
| 8 8 1/2  | 8 8 1/2          | 7 1/2 7 1/2       | 7 1/2 8 1/2       | 8 1/2 8 1/2      | 8 1/2 8 1/2     | 17,300             | Preferred                       | 100    | 29 Sept 25   | 52 1/2 Mar 26   | 36 1/2 Dec                              | 66 1/2 Feb   |
| 30 1/2 31 1/2                                    | 29 1/2 30 1/2    | 26 29 1/2         | 26 30             | 29 31 1/2        | 30 32           | 16,600             | Chicago Great Western           | 100    | 7 1/2 Sept 30  | 17 1/2 Mar 31   | 7 Nov                                   | 23 1/2 Feb   |
| 11 1/2 12 1/2                                    | 11 1/2 12 1/2    | 10 11 1/2         | 10 11 1/2         | 10 11 1/2        | 11 1/2 11 1/2   | 33,900             | Preferred                       | 100    | 26 Sept 30   | 52 1/2 May 16   | 17 1/2 Nov                              | 63 1/2 Jan   |
| 17 1/2 18 1/2                                    | 16 1/2 18 1/2    | 15 1/2 17 1/2     | 16 1/2 18 1/2     | 17 1/2 18        | 17 1/2 18 1/2   | 15,200             | Chicago Milw St Paul & Pac.     | 100    | 10 Sept 30   | 26 1/2 Feb 7    | 16 Nov                                  | 44 1/2 Jan   |
| 56 1/2 57  | 54 56 1/2        | 52 54             | *51 53 1/2        | 51 1/2 53 1/2    | 52 1/2 53 1/2   | 11,000             | Chicago & North Western         | 100    | 15 1/2 Sept 30   | 46 1/2 Feb 10   | 25 1/2 Nov                              | 68 1/2 Sept  |
| *110 130   | *100 130         | *105 130          | *115 130          | *115 130         | *115 130        | 500                | Preferred                       | 100    | 51 Oct 1   | 89 1/2 Feb 8    | 75 Nov                                  | 108 1/2 Aug  |
| 89 89 1/2  | 88 1/2 90 1/2    | 88 89 1/2         | 87 1/2 90         | 87 1/2 90        | 89 1/2 90       | 11,000             | Chicago Rock Isl & Pacific      | 100    | 130 1/2 June 25  | 140 1/2 June 3  | 134 Apr                                 | 145 Feb      |
| 106 1/2 106 1/2                                  | 107 107          | 106 1/2 106 1/2   | 105 1/2 106 1/2   | *106 106 1/2     | *106 106 1/2    | 700                | 7% preferred                    | 100    | 87 1/2 Oct 1   | 125 1/2 Feb 14  | 101 Nov                                 | 143 1/2 Sept |
| *101 102 1/2                                     | 101 101 1/2      | 101 102           | 101 101           | *101 102         | *101 102        | 1,500              | 6% preferred                    | 100    | 105 June 16  | 110 1/2 Mar 20  | 100 Nov                                 | 109 Oct      |
| 63 1/2 64 1/2                                    | 64 1/2 65 1/2    | 65 65 1/2         | *65 1/2 65 1/2    | *65 1/2 65 1/2   | *65 1/2 65 1/2  | 1,500              | Colorado & Southern             | 100    | 298 June 6   | 108 Feb 7       | 94 1/2 Nov                              | 103 1/2 Nov  |
| *78 79   | *78 79           | *78 79            | *78 79            | *78 79           | *78 79          | 1,500              | First preferred                 | 100    | 63 1/2 Sept 27   | 95 Feb 13       | 86 1/2 Dec                              | 135 July     |
| *67 69   | *67 69           | *67 67            | *67 69            | *67 69           | *67 69          | 1,500              | Second preferred                | 100    | 68 1/2 Jan 3   | 80 June 19      | 65 1/2 Oct                              | 80 Jan       |
| *45 46   | 45 46            | 44 44             | 44 44             | 44 44            | 44 44           | 2,600              | Consol RR of Cuba pref.         | 100    | 60 July 11   | 75 Apr 23       | 64 Apr                                  | 72 1/2 Mar   |
| 159 1/2 159 1/2                                  | 158 1/2 159 1/2  | 154 1/2 155 1/2   | 155 155           | 155 155          | 157 1/2 158 1/2 | 4,200              | Delaware & Hudson               | 100    | 40 Sept 25   | 62 Apr 10       | 45 Nov                                  | 70 Jan       |
| 113 1/2 113 1/2                                  | 112 113 1/2      | 112 113           | 112 112 1/2       | 112 112 1/2      | 111 1/2 112     | 1,500              | Delaware Lack & Western         | 100    | 146 June 25  | 181 Feb 8       | 141 1/2 Oct                             | 226 July     |
| *52 58   | 52 53            | 50 1/2 50 1/2     | 47 1/2 50         | 49 49            | 49 1/2 49 1/2   | 27,400             | Denn & Rio Gr West pref.        | 100    | 110 1/2 June 18  | 153 Feb 8       | 120 1/2 June                            | 169 1/2 Sept |
| 38 1/2 38 1/2                                    | 37 1/2 38 1/2    | 37 1/2 38         | 37 1/2 38 1/2     | 38 1/2 38 1/2    | 38 1/2 38 1/2   | 3,000              | Erie                            | 100    | 45 June 27   | 80 Mar 28       | 49 Oct                                  | 77 1/2 Feb   |
| 54 1/2 54 1/2                                    | *54 55 1/2       | 53 1/2 54         | 53 53             | 52 1/2 53        | 52 1/2 52       | 900                | First preferred                 | 100    | 35 1/2 June 18   | 63 1/2 Feb 14   | 41 1/2 Nov                              | 93 1/2 Sept  |
| *52 1/2 53                                       | *52 1/2 53       | 52 52 1/2         | 51 1/2 51 1/2     | 51 1/2 51 1/2    | 49 1/2 50 1/2   | 11,600             | Second preferred                | 100    | 52 Oct 3   | 67 1/2 Feb 19   | 55 1/2 Nov                              | 66 1/2 July  |
| 72 73  | 70 1/2 72 1/2    | 67 1/2 70         | 69 1/2 71 1/2     | 71 71 1/2        | 70 71 1/2       | 6,100              | Great Northern preferred        | 100    | 49 1/2 Oct 3   | 62 1/2 Feb 19   | 52 Nov                                  | 63 1/2 July  |
| 22 24 1/2  | 21 24            | 21 21 1/2         | 20 23             | 21 1/2 23 1/2    | 22 1/2 24       | 3,600              | Gulf Mobile & Northern          | 100    | 67 1/2 Sept 30   | 102 Mar 29      | 85 1/2 Nov                              | 128 1/2 July |
| 89 89  | 88 1/2 88 1/2    | 87 1/2 88 1/2     | 85 1/2 87 1/2     | 87 1/2 87 1/2    | 87 1/2 87 1/2   | 4,800              | Preferred                       | 100    | 20 1/2 Oct 1   | 46 1/2 Feb 17   | 18 Nov                                  | 59 Feb       |
| 44 45  | 43 1/2 45        | 43 1/2 43 1/2     | 43 1/2 45 1/2     | 45 1/2 45 1/2    | 45 1/2 45 1/2   | 4,600              | Hudson & Manhattan              | 100    | 85 1/2 Oct 1   | 98 1/2 Mar 10   | 70 Nov                                  | 103 Jan      |
| 110 110 1/2                                      | 109 110 1/2      | 108 109           | 109 111           | 110 111 1/2      | 111 1/2 111 1/2 | 320                | Illinois Central                | 100    | 41 June 25   | 53 1/2 Mar 25   | 34 1/2 May                              | 58 1/2 Jan   |
| *72 1/2 72 1/2                                   | *72 1/2 72 1/2   | 72 1/2 72 1/2     | *72 1/2 72 1/2    | 72 72 1/2        | *71 1/2 72      | 16,800             | RR Sec stock certificates       | 100    | 108 Sept 30  | 136 1/2 Apr 22  | 116 Nov                                 | 153 1/2 July |
| 35 1/2 36 1/2                                    | 32 1/2 35 1/2    | 31 32 1/2         | 31 1/2 34 1/2     | 33 1/2 34 1/2    | 33 1/2 34 1/2   | 1,500              | Interboro Rapid Tran v t c      | 100    | 70 Jan 5   | 77 May 13       | 70 Nov                                  | 80 1/2 Feb   |
| *63 68   | 63 63 1/2        | 60 1/2 60 1/2     | *57 60            | *57 60           | 60 60           | 600                | Kansas City Southern            | 100    | 20 1/2 Jan 3   | 39 1/2 Mar 18   | 15 Oct                                  | 58 1/2 Feb   |
| *67 68 1/2                                       | 67 1/2 67 1/2    | 66 1/2 66 1/2     | *65 67            | *65 67           | *65 67          | 4,300              | Preferred                       | 100    | 58 1/2 June 25   | 85 1/2 Mar 29   | 60 Oct                                  | 108 1/2 July |
| 57 1/2 58 1/2                                    | 57 58 1/2        | 55 1/2 57         | 55 1/2 56 1/2     | 54 55 1/2        | 55 1/2 55 1/2   | 2,500              | Lehigh Valley                   | 60     | 64 1/2 Sept 30   | 70 Apr 16       | 63 Nov                                  | 70 1/2 Jan   |
| 117 1/2 117 1/2                                  | 115 117 1/2      | 115 116           | 115 116 1/2       | *116 117         | 115 116 1/2     | 40,800             | Louisville & Nashville          | 100    | 54 Oct 2   | 84 1/2 Mar 31   | 65 Nov                                  | 102 1/2 Feb  |
| 40 1/2 42 1/2                                    | 36 41            | 35 37             | 37 40 1/2         | 37 1/2 40 1/2    | 39 39 1/2       | 700                | Manhat Elev modified guar       | 100    | 115 Sept 29  | 138 1/2 Apr 4   | 110 Oct                                 | 154 1/2 Sept |
| *20 1/2 21                                       | 20 1/2 20 1/2    | 19 1/2 19 1/2     | 19 1/2 19 1/2     | 19 1/2 19 1/2    | *17 1/2 20      | 1,800              | Market St Ry prior pref.        | 100    | 24 June 28   | 42 1/2 Sept 27  | 24 Oct                                  | 57 1/2 Jan   |
| *12 17   | *12 17           | *10 17            | 14 1/2 14 1/2     | *10 16           | *10 16          | 200                | Minneapolis & St Louis          | 100    | 17 Jan 16  | 25 1/2 Feb 13   | 14 1/2 Nov                              | 39 1/2 Jan   |
| *50 53 1/2                                       | *50 53 1/2       | *50 50 1/2        | *50 50 1/2        | *50 50 1/2       | *50 50 1/2      | 14,100             | Minn St Paul & S S Marie        | 100    | 1 1/2 Aug 19   | 2 1/2 Apr 5     | 1 1/2 Nov                               | 34 Jan       |
| 33 33 1/2  | 32 33 1/2        | 29 1/2 32 1/2     | 30 1/2 31 1/2     | 30 1/2 31 1/2    | 30 1/2 31 1/2   | 3,300              | Leased lines                    | 100    | 14 1/2 Oct 1   | 35 Feb 7        | 35 May                                  | 61 1/2 Sept  |
| 96 96  | 93 1/2 95        | 93 93 1/2         | 92 1/2 93         | 92 1/2 93 1/2    | 92 1/2 93 1/2   | 3,800              | Mo-Kan-Texas RR                 | No par | 50 July 31   | 59 1/2 Feb 21   | 51 Dec                                  | 66 Jan       |
| 55 1/2 56  | 54 55 1/2        | 51 1/2 53 1/2     | 50 1/2 53 1/2     | 51 52 1/2        | 52 53           | 2,200              | Preferred                       | 100    | 29 1/2 Sept 30   | 66 1/2 Apr 14   | 27 1/2 Nov                              | 65 1/2 July  |
| 117 117  | 116 116          | 113 116           | 110 112 1/2       | 110 112 1/2      | 110 112 1/2     | 3,200              | Missouri Pacific                | 100    | 92 Aug 26  | 108 1/2 Mar 27  | 93 1/2 Nov                              | 107 1/2 Apr  |
| *86 87   | *86 86 1/2       | *                 |                   |                  |                 |                    |                                 |        |  |                 |   |              |



For sales during the week of stocks not recorded here, see second page preceding.

| HIGH AND LOW SALE PRICES PER SHARE, NOT PER CENT |                     |                      |                      |                     |                   | Sales<br>for<br>the<br>Week | STOCKS<br>NEW YORK STOCK<br>EXCHANGE. |                              | PER SHARE<br>Range Since Jan. 1<br>On basis of 100-share lots. |              | PER SHARE<br>Range for Previous<br>Year 1929. |              |         |
|--|---------------------|----------------------|----------------------|---------------------|-------------------|-----------------------------|---------------------------------------|------------------------------|--|--------------|---|--------------|---------|
| Saturday<br>Sept. 27.                            | Monday<br>Sept. 29. | Tuesday<br>Sept. 30. | Wednesday<br>Oct. 1. | Thursday<br>Oct. 2. | Friday<br>Oct. 3. |                             | Shares                                | Indus. & Miscell. (Con.) Par | Lowest.  | Highest.     | Lowest.                                       | Highest.     |         |
| \$ per share                                     | \$ per share        | \$ per share         | \$ per share         | \$ per share        | \$ per share      |                             |                                       |                              | \$ per share   | \$ per share | \$ per share                                  | \$ per share |         |
| 108 1/2  | 110 1/2             | 108 1/2              | 114 1/2              | 108 1/2             | 111 1/2           | 108 1/2                     | 113 1/2                               | 111 1/2                      | 114 1/2  | 108 1/2      | 111 1/2                                       | 108 1/2      | 111 1/2 |
| 12 1/2   | 12 1/2              | 11 1/2               | 12 1/2               | 11 1/2              | 11 1/2            | 12 1/2                      | 13 1/2                                | 12 1/2                       | 13 1/2   | 12 1/2       | 13 1/2  | 12 1/2       | 13 1/2  |
| 1 1/2  | 1 1/2               | 1 1/2                | 1 1/2                | 1 1/2               | 1 1/2             | 1 1/2                       | 1 1/2                                 | 1 1/2                        | 1 1/2  | 1 1/2        | 1 1/2   | 1 1/2        | 1 1/2   |
| 5 1/4  | 5 1/4               | 5 1/4                | 5 1/4                | 5 1/4               | 5 1/4             | 5 1/4                       | 5 1/4                                 | 5 1/4                        | 5 1/4  | 5 1/4        | 5 1/4   | 5 1/4        | 5 1/4   |
| *8 1/2   | 10 1/2              | *9 1/2               | 10 1/2               | *9 1/2              | 10 1/2            | *9 1/2                      | 10 1/2                                | *9 1/2                       | 10 1/2   | *9 1/2       | 10 1/2  | *9 1/2       | 10 1/2  |
| 18 1/2   | 19 1/2              | 18 1/2               | 19 1/2               | 17 1/2              | 18 1/2            | 17 1/2                      | 19 1/2                                | 18 1/2                       | 19 1/2   | 17 1/2       | 18 1/2  | 17 1/2       | 18 1/2  |
| 93 1/2   | 93 1/2              | 93 1/2               | 94 1/2               | 93 1/2              | 93 1/2            | 93 1/2                      | 94 1/2                                | 93 1/2                       | 94 1/2   | 93 1/2       | 94 1/2  | 93 1/2       | 94 1/2  |
| 89   | 89 1/2              | 87 1/2               | 91 1/2               | *87 1/2             | 91 1/2            | *87 1/2                     | 91 1/2                                | *87 1/2                      | 91 1/2   | *87 1/2      | 91 1/2  | *87 1/2      | 91 1/2  |
| *84 1/2  | 86 1/2              | 85 1/2               | 85 1/2               | *84 1/2             | 85 1/2            | *84 1/2                     | 85 1/2                                | *84 1/2                      | 85 1/2   | *84 1/2      | 85 1/2  | *84 1/2      | 85 1/2  |
| 24 1/2   | 24 1/2              | 24 1/2               | 24 1/2               | 23 1/2              | 24 1/2            | 23 1/2                      | 24 1/2                                | 23 1/2                       | 24 1/2   | 23 1/2       | 24 1/2  | 23 1/2       | 24 1/2  |
| 126  | 126 1/2             | 125 1/2              | 125 1/2              | *123 1/2            | 125 1/2           | *123 1/2                    | 125 1/2                               | *123 1/2                     | 125 1/2  | *123 1/2     | 125 1/2                                       | *123 1/2     | 125 1/2 |
| 47 1/2   | 49 1/2              | 46 1/2               | 49 1/2               | 45 1/2              | 47 1/2            | 45 1/2                      | 48 1/2                                | 45 1/2                       | 48 1/2   | 45 1/2       | 48 1/2  | 45 1/2       | 48 1/2  |
| *23 1/2  | 24 1/2              | 24 1/2               | 25 1/2               | 23 1/2              | 24 1/2            | 23 1/2                      | 25 1/2                                | 23 1/2                       | 25 1/2   | 23 1/2       | 25 1/2  | 23 1/2       | 25 1/2  |
| 21 1/2   | 22 1/2              | 21 1/2               | 22 1/2               | 21 1/2              | 22 1/2            | 21 1/2                      | 23 1/2                                | 21 1/2                       | 23 1/2   | 21 1/2       | 23 1/2  | 21 1/2       | 23 1/2  |
| 2 1/2  | 3 1/2               | 2 1/2                | 3 1/2                | 2 1/2               | 3 1/2             | 2 1/2                       | 3 1/2                                 | 2 1/2                        | 3 1/2  | 2 1/2        | 3 1/2   | 2 1/2        | 3 1/2   |
| 30 1/2   | 31 1/2              | 29 1/2               | 31 1/2               | 27 1/2              | 29 1/2            | 27 1/2                      | 30 1/2                                | 27 1/2                       | 30 1/2   | 27 1/2       | 30 1/2  | 27 1/2       | 30 1/2  |
| 72 1/2   | 74 1/2              | 69 1/2               | 70 1/2               | 68 1/2              | 70 1/2            | 68 1/2                      | 72 1/2                                | 68 1/2                       | 72 1/2   | 68 1/2       | 72 1/2  | 68 1/2       | 72 1/2  |
| *63 1/2  | 65 1/2              | *63 1/2              | 65 1/2               | *63 1/2             | 65 1/2            | *63 1/2                     | 65 1/2                                | *63 1/2                      | 65 1/2   | *63 1/2      | 65 1/2  | *63 1/2      | 65 1/2  |
| 4 1/2  | 4 1/2               | 4 1/2                | 4 1/2                | 4 1/2               | 4 1/2             | 4 1/2                       | 4 1/2                                 | 4 1/2                        | 4 1/2  | 4 1/2        | 4 1/2   | 4 1/2        | 4 1/2   |
| 27 1/2   | 28 1/2              | 25 1/2               | 27 1/2               | 22 1/2              | 24 1/2            | 22 1/2                      | 25 1/2                                | 22 1/2                       | 25 1/2   | 22 1/2       | 25 1/2  | 22 1/2       | 25 1/2  |
| 42 1/2   | 42 1/2              | 42 1/2               | 42 1/2               | 41 1/2              | 42 1/2            | 41 1/2                      | 42 1/2                                | 41 1/2                       | 42 1/2   | 41 1/2       | 42 1/2  | 41 1/2       | 42 1/2  |
| *12 1/2  | 12 1/2              | 12 1/2               | 12 1/2               | *12 1/2             | 12 1/2            | *12 1/2                     | 12 1/2                                | *12 1/2                      | 12 1/2   | *12 1/2      | 12 1/2  | *12 1/2      | 12 1/2  |
| 14 1/2   | 14 1/2              | 14 1/2               | 14 1/2               | 12 1/2              | 14 1/2            | 12 1/2                      | 14 1/2                                | 12 1/2                       | 14 1/2   | 12 1/2       | 14 1/2  | 12 1/2       | 14 1/2  |
| 73 1/2   | 70 1/2              | 72 1/2               | 70 1/2               | 72 1/2              | 72 1/2            | 72 1/2                      | 73 1/2                                | 72 1/2                       | 73 1/2   | 72 1/2       | 73 1/2  | 72 1/2       | 73 1/2  |
| 118 1/2  | 122 1/2             | 119 1/2              | 125 1/2              | 116 1/2             | 121 1/2           | 118 1/2                     | 123 1/2                               | 120 1/2                      | 123 1/2  | 123 1/2      | 125 1/2                                       | 123 1/2      | 125 1/2 |
| *150 1/2   | 155 1/2             | 150 1/2              | 150 1/2              | *150 1/2            | 151 1/2           | *150 1/2                    | 151 1/2                               | *150 1/2                     | 151 1/2  | *150 1/2     | 151 1/2                                       | *150 1/2     | 151 1/2 |
| 43 1/2   | 43 1/2              | 43 1/2               | 45 1/2               | 43 1/2              | 43 1/2            | 42 1/2                      | 43 1/2                                | 42 1/2                       | 43 1/2   | 42 1/2       | 43 1/2  | 42 1/2       | 43 1/2  |
| *92 1/2  | 94 1/2              | 92 1/2               | 92 1/2               | *90 1/2             | 93 1/2            | *90 1/2                     | 93 1/2                                | *90 1/2                      | 93 1/2   | *90 1/2      | 93 1/2  | *90 1/2      | 93 1/2  |
| 49 1/2   | 49 1/2              | 47 1/2               | 48 1/2               | 46 1/2              | 47 1/2            | 46 1/2                      | 49 1/2                                | 46 1/2                       | 49 1/2   | 46 1/2       | 49 1/2  | 46 1/2       | 49 1/2  |
| 40 1/2   | 41 1/2              | 40 1/2               | 41 1/2               | 40 1/2              | 41 1/2            | 40 1/2                      | 41 1/2                                | 40 1/2                       | 41 1/2   | 40 1/2       | 41 1/2  | 40 1/2       | 41 1/2  |
| 15 1/2   | 15 1/2              | 14 1/2               | 16 1/2               | 14 1/2              | 15 1/2            | 14 1/2                      | 15 1/2                                | 14 1/2                       | 15 1/2   | 14 1/2       | 15 1/2  | 14 1/2       | 15 1/2  |
| *12 1/2  | 14 1/2              | 11 1/2               | 12 1/2               | *11 1/2             | 14 1/2            | *11 1/2                     | 14 1/2                                | *11 1/2                      | 14 1/2   | *11 1/2      | 14 1/2  | *11 1/2      | 14 1/2  |
| 36 1/2   | 36 1/2              | 35 1/2               | 36 1/2               | 34 1/2              | 36 1/2            | 34 1/2                      | 36 1/2                                | 34 1/2                       | 36 1/2   | 34 1/2       | 36 1/2  | 34 1/2       | 36 1/2  |
| 58 1/2   | 59 1/2              | 52 1/2               | 60 1/2               | 52 1/2              | 60 1/2            | 54 1/2                      | 58 1/2                                | 57 1/2                       | 58 1/2   | 57 1/2       | 58 1/2  | 57 1/2       | 58 1/2  |
| *107 1/2   | 108 1/2             | 105 1/2              | 105 1/2              | *104 1/2            | 104 1/2           | *107 1/2                    | 107 1/2                               | *105 1/2                     | 107 1/2  | *105 1/2     | 107 1/2                                       | *105 1/2     | 107 1/2 |
| *93 1/2  | 95 1/2              | 92 1/2               | 92 1/2               | *91 1/2             | 92 1/2            | *93 1/2                     | 93 1/2                                | *91 1/2                      | 93 1/2   | *91 1/2      | 93 1/2  | *91 1/2      | 93 1/2  |
| 98 1/2   | 98 1/2              | 98 1/2               | 98 1/2               | 98 1/2              | 98 1/2            | 98 1/2                      | 98 1/2                                | 98 1/2                       | 98 1/2   | 98 1/2       | 98 1/2  | 98 1/2       | 98 1/2  |
| 8 1/2  | 10 1/2              | 8 1/2                | 10 1/2               | 8 1/2               | 9 1/2             | 8 1/2                       | 10 1/2                                | 8 1/2                        | 10 1/2   | 8 1/2        | 10 1/2  | 8 1/2        | 10 1/2  |
| *2 1/2   | 3 1/2               | 2 1/2                | 3 1/2                | *2 1/2              | 3 1/2             | *2 1/2                      | 3 1/2                                 | *2 1/2                       | 3 1/2  | *2 1/2       | 3 1/2   | *2 1/2       | 3 1/2   |
| 20 1/2   | 20 1/2              | 17 1/2               | 23 1/2               | *17 1/2             | 21 1/2            | *17 1/2                     | 21 1/2                                | *17 1/2                      | 21 1/2   | *17 1/2      | 21 1/2  | *17 1/2      | 21 1/2  |
| *56 1/2  | 56 1/2              | 56 1/2               | 57 1/2               | *54 1/2             | 55 1/2            | *54 1/2                     | 55 1/2                                | *54 1/2                      | 55 1/2   | *54 1/2      | 55 1/2  | *54 1/2      | 55 1/2  |
| 31 1/2   | 31 1/2              | 31 1/2               | 31 1/2               | 31 1/2              | 31 1/2            | 31 1/2                      | 31 1/2                                | 31 1/2                       | 31 1/2   | 31 1/2       | 31 1/2  | 31 1/2       | 31 1/2  |
| 31 1/2   | 31 1/2              | 30 1/2               | 32 1/2               | 29 1/2              | 30 1/2            | 31 1/2                      | 32 1/2                                | 31 1/2                       | 32 1/2   | 31 1/2       | 32 1/2  | 31 1/2       | 32 1/2  |
| *11 1/2  | 14 1/2              | *11 1/2              | 15 1/2               | *11 1/2             | 15 1/2            | *11 1/2                     | 15 1/2                                | *11 1/2                      | 15 1/2   | *11 1/2      | 15 1/2  | *11 1/2      | 15 1/2  |
| 15 1/2   | 15 1/2              | 15 1/2               | 15 1/2               | 15 1/2              | 15 1/2            | 15 1/2                      | 15 1/2                                | 15 1/2                       | 15 1/2   | 15 1/2       | 15 1/2  | 15 1/2       | 15 1/2  |
| 38 1/2   | 39 1/2              | 37 1/2               | 38 1/2               | 37 1/2              | 37 1/2            | 37 1/2                      | 37 1/2                                | 36 1/2                       | 37 1/2   | 36 1/2       | 37 1/2  | 36 1/2       | 37 1/2  |
| 90 1/2   | 90 1/2              | *89 1/2              | 90 1/2               | *88 1/2             | 89 1/2            | *88 1/2                     | 89 1/2                                | *89 1/2                      | 89 1/2   | *89 1/2      | 89 1/2  | *89 1/2      | 89 1/2  |
| 35 1/2   | 36 1/2              | 36 1/2               | 37 1/2               | 36 1/2              | 37 1/2            | 36 1/2                      | 37 1/2                                | 36 1/2                       | 37 1/2   | 36 1/2       | 37 1/2  | 36 1/2       | 37 1/2  |
| 61 1/2   | 63 1/2              | 61 1/2               | 61 1/2               | 61 1/2              | 61 1/2            | 61 1/2                      | 61 1/2                                | 61 1/2                       | 61 1/2   | 61 1/2       | 61 1/2  | 61 1/2       | 61 1/2  |
| 22 1/2   | 22 1/2              | 23 1/2               | 23 1/2               | 21 1/2              | 23 1/2            | 22 1/2                      | 23 1/2                                | 22 1/2                       | 23 1/2   | 22 1/2       | 23 1/2  | 22 1/2       | 23 1/2  |
| *104 1/2   | 104 1/2             | 102 1/2              | 104 1/2              | *102 1/2            | 104 1/2           | *104 1/2                    | 104 1/2                               | *102 1/2                     | 104 1/2  | *102 1/2     | 104 1/2                                       | *102 1/2     | 104 1/2 |
| 73 1/2   | 74 1/2              | 72 1/2               | 74 1/2               | 70 1/2              | 74 1/2            | 72 1/2                      | 74 1/2                                | 70 1/2                       | 74 1/2   | 72 1/2       | 74 1/2  | 70 1/2       | 74 1/2  |
| 105 1/2  | 106 1/2             | 106 1/2              | 106 1/2              | 106 1/2             | 106 1/2           | 106 1/2                     | 106 1/2                               | 106 1/2                      | 106 1/2  | 106 1/2      | 106 1/2                                       | 106 1/2      | 106 1/2 |
| *86 1/2  | 88 1/2              | 86 1/2               | 86 1/2               | *85 1/2             | 86 1/2            | *86 1/2                     | 86 1/2                                | *85 1/2                      | 86 1/2   | *85 1/2      | 86 1/2  | *85 1/2      | 86 1/2  |
| 89 1/2   | 89 1/2              | 88 1/2               | 89 1/2               | 87 1/2              | 88 1/2            | 87 1/2                      | 88 1/2                                | 87 1/2                       | 88 1/2   | 87 1/2       | 88 1/2  | 87 1/2       | 88 1/2  |
| 23 1/2   | 23 1/2              | 22 1/2               | 23 1/2               | 22 1/2              | 23 1/2            | 22 1/2                      | 23 1/2                                | 22 1/2                       | 23 1/2   | 22 1/2       | 23 1/2  | 22 1/2       | 23 1/2  |
| *13 1/2  | 15 1/2              | 13 1/2               | 15 1/2               | *13 1/2             | 15 1/2            | *13 1/2                     | 15 1/2                                | *13 1/2                      | 15 1/2   | *13 1/2      | 15 1/2  | *13 1/2      | 15 1/2  |
| 43 1/2   | 46 1/2              | 43 1/2               | 45 1/2               | 43 1/2              | 44 1/2            | 43 1/2                      | 44 1/2                                | 42 1/2                       | 44 1/2   | 42 1/2       | 44 1/2  | 42 1/2       | 44 1/2  |
| 61 1/2   | 61 1/2              | 61 1/2               | 61 1/2               | 60 1/2              | 61 1/2            | 60 1/2                      | 61 1/2                                | 60 1/2                       | 61 1/2   | 60 1/2       | 61 1/2  | 60 1/2       | 61 1/2  |
| *8 1/2   | 9 1/2               | *8 1/2               | 9 1/2                | *8 1/2              | 9 1/2             | *8 1/2                      | 9 1/2                                 | *8 1/2                       | 9 1/2  | *8 1/2       | 9 1/2   | *8 1/2       | 9 1/2   |
| 1 1/2  | 1 1/2               | 1 1/2                | 1 1/2                | 1 1/2               | 1 1/2             | 1 1/2                       | 1 1/2                                 | 1 1/2                        | 1 1/2  | 1 1/2        | 1 1/2   | 1 1/2        | 1 1/2   |
| *47 1/2  | 47 1/2              | 45 1/2               | 48 1/2               | 45 1/2              | 45 1/2            | 47 1/2                      | 47 1/2                                | 45 1/2                       | 47 1/2   | 45 1/2       | 47 1/2  | 45 1/2       | 47 1/2  |
| 52 1/2   | 53 1/2              | 51 1/2               | 54 1/2               | 51 1/2              | 54 1/2            | 53 1/2                      | 57 1/2                                | 54 1/2                       | 57 1/2   | 54 1/2       | 57 1/2  | 54 1/2       | 57 1/2  |
| 136 1/2  | 139 1/2             | 135 1/2              | 137 1/2              | *135 1/2            | 137 1/2           | *136 1/2                    | 137 1/2                               | 136 1/2                      | 136 1/2  | 136 1/2      | 136 1/2                                       | 136 1/2      | 136 1/2 |
| 101 1/2  | 101 1/2             | 101 1/2              | 101 1/2              | *100 1/2            | 101 1/2           | *100 1/2                    | 101 1/2                               | *100 1/2                     | 101 1/2  | *100 1/2     | 101 1/2                                       | *100 1/2     | 101 1/2 |
| 40 1/2   | 40 1/2              | 40 1/2               | 40 1/2               | 39 1/2              | 40 1/2            | 39 1/2                      | 40 1/2                                | 39 1/2                       | 40 1/2   | 39 1/2       | 40 1/2  | 39 1/2       | 40 1/2  |
| 112 1/2  | 112 1/2             | *111 1/2             | 112 1/2              | *111 1/2            | 112 1/2           | *111 1/2                    | 112 1/2                               | *111 1/2                     | 112 1/2  | *111 1/2     | 112 1/2                                       | *111 1/2     | 112 1/2 |
| 54 1/2   | 54 1/2              | 54 1/2               | 54 1/2               | 54 1/2              | 54 1/2            | 54 1/2                      | 54 1/2                                | 54 1/2                       | 54 1/2   | 54 1/2       | 54 1/2  | 54 1/2       | 54 1/2  |
| *18 1/2  | 18 1/2              | *17 1/2              | 18 1/2               | *17 1/2             | 18 1/2            | *17 1/2                     | 18 1/2                                | *17 1/2                      | 18 1/2   | *17 1/2      | 18 1/2  | *17 1/2      | 18 1/2  |
| 34 1/2   | 35 1/2              | 33 1/2               | 34 1/2               | 33 1/2              | 34 1/2            | 33 1/2                      | 34 1/2                                | 33 1/2                       | 34 1/2   | 33 1/2       | 34 1/2  | 33 1/2       | 34 1/2  |
| *11 1/2  | 12 1/2              | *11 1/2              | 12 1/2               | *11 1/2             | 12 1/2            | *11 1/2                     | 12 1/2                                | *11 1/2                      | 12 1/2   | *11 1/2      | 12 1/2  | *11 1/2      | 12 1/2  |
| 45 1/2   | 45 1/2              | 44 1/2               | 45 1/2               | 43 1/2              | 44 1/2            | 43 1/2                      | 44 1/2                                | 42 1/2                       | 44 1/2   | 42 1/2       | 44 1/2  | 42 1/2       | 44 1/2  |
| 45 1/2   | 45 1/2              | 45 1/2               | 45 1/2               | 45 1/2              | 45 1/2            | 45 1/2                      | 45 1/2                                | 45 1/2                       | 45 1/2   | 45 1/2       | 45 1/2  | 45 1/2       | 45 1/2  |
| *101 1/2   | 104 1/2             | 101 1/2              | 101 1/2              | *99 1/2             | 102 1/2           | *99 1/2                     | 104 1/2                               | *99 1/2                      | 104 1/2  | *99 1/2      | 104 1/2                                       | *99 1/2      | 104 1/2 |
| 10 1/2   | 10 1/2              | 11 1/2               | 11 1/2               | 9 1/2               | 10 1/2            |                             |                                       |                              |  |              |   |              |         |



For sales during the week of stocks not recorded here, see third page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT |                  |                   |                   |                  |                | SALES FOR THE WEEK |         | STOCKS NEW YORK STOCK EXCHANGE. |         | PER SHARE Range Since Jan. 1 On basis of 100-share lots. |              | PER SHARE Range for Previous Year 1929. |              |
|--|------------------|-------------------|-------------------|------------------|----------------|--------------------|---------|---------------------------------|---------|--|--------------|---|--------------|
| Saturday Sept. 27.                               | Monday Sept. 29. | Tuesday Sept. 30. | Wednesday Oct. 1. | Thursday Oct. 2. | Friday Oct. 3. | Shares             |         |                                 |         | Lowest.  | Highest.     | Lowest.                                 | Highest.     |
| \$ per share                                     | \$ per share     | \$ per share      | \$ per share      | \$ per share     | \$ per share   |                    |         |                                 |         | \$ per share   | \$ per share | \$ per share                            | \$ per share |
| 23 1/2   | 22 1/2           | 25                | 20                | 21 1/2           | 21             | 23                 | 21 1/2  | 23 1/2                          | 22 1/2  | 20   | 25           | 25                                      | 104 1/2      |
| 44 1/2   | 43 1/2           | 47                | 42 1/2            | 45 1/2           | 44 1/2         | 47                 | 44 1/2  | 46                              | 45 1/2  | 47   | 44 1/2       | 45                                      | 123 1/2      |
| 80 1/2   | 80 1/2           | 83                | 78 1/2            | 81 1/2           | 80 1/2         | 83 1/2             | 80 1/2  | 81 1/2                          | 81 1/2  | 80 1/2   | 81 1/2       | 78 1/2                                  | 104 1/2      |
| 129 1/2  | 129 1/2          | 129               | 128 1/2           | 128 1/2          | 128 1/2        | 129 1/2            | 128 1/2 | 129 1/2                         | 128 1/2 | 129 1/2  | 128 1/2      | 129 1/2                                 | 128 1/2      |
| 31 1/2   | 30 1/2           | 32                | 30                | 30 1/2           | 29             | 30                 | 29 1/2  | 29 1/2                          | 29 1/2  | 29 1/2   | 29 1/2       | 29 1/2                                  | 29 1/2       |
| 25 1/2   | 25 1/2           | 25 1/2            | 25                | 25               | 25             | 25 1/2             | 26      | 26                              | 25      | 25   | 25           | 25                                      | 25           |
| 101 1/2  | 101 1/2          | 102               | 102               | 102 1/2          | 101 1/2        | 103                | 101 1/2 | 103                             | 101 1/2 | 103  | 100          | 101 1/2                                 | 101 1/2      |
| 82 1/2   | 82 1/2           | 86                | 89                | 90               | 82 1/2         | 90                 | 82 1/2  | 90                              | 82 1/2  | 90   | 80           | 82 1/2                                  | 82 1/2       |
| 25   | 26               | 24 1/2            | 23 1/2            | 24               | 23 1/2         | 25                 | 25 1/2  | 25 1/2                          | 25      | 25 1/2   | 24           | 25                                      | 24 1/2       |
| 68 1/2   | 69 1/2           | 68                | 68                | 68               | 67 1/2         | 69 1/2             | 67 1/2  | 69 1/2                          | 67 1/2  | 69 1/2   | 67 1/2       | 68 1/2                                  | 67 1/2       |
| 2 1/2  | 2 1/2            | 2 1/2             | 2 1/2             | 2 1/2            | 2 1/2          | 2 1/2              | 2 1/2   | 2 1/2                           | 2 1/2   | 2 1/2  | 2 1/2        | 2 1/2                                   | 2 1/2        |
| 22 1/2   | 22 1/2           | 21 1/2            | 21 1/2            | 21 1/2           | 21 1/2         | 21 1/2             | 21 1/2  | 21 1/2                          | 21 1/2  | 21 1/2   | 21 1/2       | 21 1/2                                  | 21 1/2       |
| 72 1/2   | 71 1/2           | 73 1/2            | 70 1/2            | 70 1/2           | 70 1/2         | 73 1/2             | 72 1/2  | 73 1/2                          | 73 1/2  | 74 1/2   | 72 1/2       | 73 1/2                                  | 72 1/2       |
| 21 1/2   | 22 1/2           | 20 1/2            | 18                | 20 1/2           | 18 1/2         | 20 1/2             | 19 1/2  | 20 1/2                          | 20 1/2  | 21 1/2   | 18           | 20 1/2                                  | 18 1/2       |
| 2 1/2  | 2 1/2            | 2 1/2             | 2 1/2             | 2 1/2            | 2 1/2          | 2 1/2              | 2 1/2   | 2 1/2                           | 2 1/2   | 2 1/2  | 2 1/2        | 2 1/2                                   | 2 1/2        |
| 16 1/2   | 15 1/2           | 17                | 14                | 15 1/2           | 15 1/2         | 16 1/2             | 15 1/2  | 16 1/2                          | 15 1/2  | 16 1/2   | 14           | 15 1/2                                  | 14           |
| 21 1/2   | 21 1/2           | 21 1/2            | 21 1/2            | 21 1/2           | 21 1/2         | 21 1/2             | 21 1/2  | 21 1/2                          | 21 1/2  | 21 1/2   | 21 1/2       | 21 1/2                                  | 21 1/2       |
| 10 1/2   | 10 1/2           | 10 1/2            | 10 1/2            | 10 1/2           | 10 1/2         | 10 1/2             | 10 1/2  | 10 1/2                          | 10 1/2  | 10 1/2   | 10 1/2       | 10 1/2                                  | 10 1/2       |
| 57 1/2   | 58 1/2           | 58 1/2            | 57 1/2            | 57 1/2           | 57 1/2         | 58 1/2             | 57 1/2  | 58 1/2                          | 57 1/2  | 58 1/2   | 57 1/2       | 58 1/2                                  | 57 1/2       |
| 117 1/2  | 115 1/2          | 115 1/2           | 115 1/2           | 115 1/2          | 118 1/2        | 122                | 118 1/2 | 122                             | 121 1/2 | 121 1/2  | 115 1/2      | 122                                     | 118 1/2      |
| 38 1/2   | 38 1/2           | 37 1/2            | 37                | 37               | 37             | 39                 | 37      | 38 1/2                          | 37      | 37 1/2   | 37           | 37                                      | 37           |
| 15 1/2   | 15 1/2           | 15                | 14                | 14 1/2           | 14             | 14 1/2             | 14      | 14 1/2                          | 14      | 14 1/2   | 14           | 14                                      | 14           |
| 21 1/2   | 20 1/2           | 20 1/2            | 19 1/2            | 20 1/2           | 20             | 21 1/2             | 20 1/2  | 20 1/2                          | 20 1/2  | 20 1/2   | 19 1/2       | 20 1/2                                  | 19 1/2       |
| 33 1/2   | 32 1/2           | 33                | 29 1/2            | 32 1/2           | 31 1/2         | 32 1/2             | 32 1/2  | 33 1/2                          | 32 1/2  | 33 1/2   | 31 1/2       | 32 1/2                                  | 31 1/2       |
| 117 1/2  | 116 1/2          | 116 1/2           | 116 1/2           | 116 1/2          | 115 1/2        | 116 1/2            | 115 1/2 | 116 1/2                         | 115 1/2 | 116 1/2  | 114 1/2      | 116 1/2                                 | 114 1/2      |
| 7 1/2  | 7 1/2            | 7 1/2             | 7 1/2             | 7 1/2            | 7 1/2          | 7 1/2              | 7 1/2   | 7 1/2                           | 7 1/2   | 7 1/2  | 7 1/2        | 7 1/2                                   | 7 1/2        |
| 8 1/2  | 8 1/2            | 8 1/2             | 8 1/2             | 8 1/2            | 8 1/2          | 8 1/2              | 8 1/2   | 8 1/2                           | 8 1/2   | 8 1/2  | 8 1/2        | 8 1/2                                   | 8 1/2        |
| 27   | 27               | 27                | 27                | 27 1/2           | 27             | 29 1/2             | 27 1/2  | 29 1/2                          | 28 1/2  | 29 1/2   | 27 1/2       | 29 1/2                                  | 27 1/2       |
| 26 1/2   | 25 1/2           | 27                | 24 1/2            | 25 1/2           | 25 1/2         | 26 1/2             | 25 1/2  | 26 1/2                          | 25 1/2  | 27   | 24 1/2       | 25 1/2                                  | 24 1/2       |
| 95   | 95               | 98                | 95                | 98               | 95             | 98                 | 95      | 98                              | 95      | 98   | 95           | 98                                      | 95           |
| 21 1/2   | 20               | 20                | 20                | 20               | 20             | 20 1/2             | 20      | 20                              | 20      | 21 1/2   | 20           | 20 1/2                                  | 20           |
| 95   | 97 1/2           | 95                | 97 1/2            | 95               | 97 1/2         | 96                 | 97 1/2  | 96                              | 97 1/2  | 96   | 97 1/2       | 95                                      | 97 1/2       |
| 30 1/2   | 30 1/2           | 30 1/2            | 30 1/2            | 31 1/2           | 31 1/2         | 31 1/2             | 31 1/2  | 31 1/2                          | 31 1/2  | 31 1/2   | 30 1/2       | 31 1/2                                  | 30 1/2       |
| 33 1/2   | 32 1/2           | 33 1/2            | 33 1/2            | 33 1/2           | 32 1/2         | 33 1/2             | 32 1/2  | 33 1/2                          | 32 1/2  | 33 1/2   | 31 1/2       | 32 1/2                                  | 31 1/2       |
| 109 1/2  | 109 1/2          | 109 1/2           | 108 1/2           | 108 1/2          | 108 1/2        | 109 1/2            | 108 1/2 | 109 1/2                         | 108 1/2 | 109 1/2  | 107 1/2      | 109 1/2                                 | 107 1/2      |
| 115 1/2  | 115 1/2          | 115 1/2           | 115 1/2           | 115 1/2          | 114 1/2        | 115 1/2            | 114 1/2 | 115 1/2                         | 114 1/2 | 115 1/2  | 112 1/2      | 115 1/2                                 | 112 1/2      |
| 1 1/2  | 1 1/2            | 1 1/2             | 1 1/2             | 1 1/2            | 1 1/2          | 1 1/2              | 1 1/2   | 1 1/2                           | 1 1/2   | 1 1/2  | 1 1/2        | 1 1/2                                   | 1 1/2        |
| 2  | 2                | 2                 | 2                 | 2                | 2              | 2                  | 2       | 2                               | 2       | 2  | 2            | 2                                       | 2            |
| 13 1/2   | 13 1/2           | 13 1/2            | 12 1/2            | 13 1/2           | 13 1/2         | 13 1/2             | 13 1/2  | 13 1/2                          | 13 1/2  | 14   | 12 1/2       | 13 1/2                                  | 12 1/2       |
| 60 1/2   | 62 1/2           | 57                | 63 1/2            | 54               | 57 1/2         | 61 1/2             | 57      | 60 1/2                          | 59 1/2  | 63 1/2   | 54           | 60 1/2                                  | 54           |
| 110  | 110              | 110               | 110               | 109              | 109            | 110                | 109     | 110                             | 109     | 110  | 108 1/2      | 110                                     | 108 1/2      |
| 60   | 60               | 57 1/2            | 59 1/2            | 55 1/2           | 57             | 58                 | 58      | 58                              | 56 1/2  | 56 1/2   | 55 1/2       | 58                                      | 55 1/2       |
| 44 1/2   | 44 1/2           | 45 1/2            | 43 1/2            | 44 1/2           | 43 1/2         | 44 1/2             | 43 1/2  | 44 1/2                          | 42 1/2  | 42 1/2   | 41 1/2       | 43 1/2                                  | 41 1/2       |
| 10 1/2   | 10 1/2           | 10 1/2            | 10                | 10 1/2           | 10 1/2         | 10 1/2             | 10 1/2  | 10 1/2                          | 10 1/2  | 10 1/2   | 10 1/2       | 10 1/2                                  | 10 1/2       |
| 16 1/2   | 16 1/2           | 16 1/2            | 13 1/2            | 14 1/2           | 13 1/2         | 14 1/2             | 13 1/2  | 14 1/2                          | 13 1/2  | 14 1/2   | 13 1/2       | 14 1/2                                  | 13 1/2       |
| 59 1/2   | 60               | 58 1/2            | 59 1/2            | 55 1/2           | 57 1/2         | 55 1/2             | 55 1/2  | 56 1/2                          | 55 1/2  | 59 1/2   | 55 1/2       | 57 1/2                                  | 55 1/2       |
| 20 1/2   | 20 1/2           | 20 1/2            | 20 1/2            | 19 1/2           | 20 1/2         | 19 1/2             | 20 1/2  | 19 1/2                          | 20 1/2  | 20 1/2   | 19 1/2       | 20 1/2                                  | 19 1/2       |
| 16 1/2   | 16 1/2           | 15 1/2            | 16 1/2            | 15 1/2           | 15 1/2         | 16 1/2             | 15 1/2  | 16 1/2                          | 15 1/2  | 16 1/2   | 14 1/2       | 15 1/2                                  | 14 1/2       |
| 33 1/2   | 35               | 33 1/2            | 35 1/2            | 33 1/2           | 33 1/2         | 34                 | 33 1/2  | 34                              | 33 1/2  | 34   | 33 1/2       | 34                                      | 33 1/2       |
| 143  | 146 1/2          | 131 1/2           | 146 1/2           | 121 1/2          | 133 1/2        | 128 1/2            | 136     | 125 1/2                         | 135 1/2 | 131 1/2  | 138 1/2      | 125 1/2                                 | 135 1/2      |
| 123 1/2  | 125              | 123 1/2           | 125               | 124              | 124            | 123 1/2            | 124     | 123 1/2                         | 124 1/2 | 122  | 123          | 122                                     | 123          |
| 48 1/2   | 49               | 46 1/2            | 49                | 45               | 46             | 46                 | 48      | 46                              | 47 1/2  | 47   | 47 1/2       | 46                                      | 47 1/2       |
| 68 1/2   | 68 1/2           | 68 1/2            | 68 1/2            | 68 1/2           | 68 1/2         | 68 1/2             | 68 1/2  | 68 1/2                          | 68 1/2  | 68 1/2   | 68 1/2       | 68 1/2                                  | 68 1/2       |
| 50   | 47 1/2           | 49                | 47 1/2            | 49               | 47 1/2         | 49                 | 47 1/2  | 49                              | 47 1/2  | 49   | 47 1/2       | 49                                      | 47 1/2       |
| 12 1/2   | 12 1/2           | 13                | 12 1/2            | 12 1/2           | 12 1/2         | 13                 | 12 1/2  | 13                              | 12 1/2  | 13   | 12 1/2       | 13                                      | 12 1/2       |
| 10 1/2   | 10 1/2           | 10 1/2            | 10 1/2            | 9 1/2            | 10 1/2         | 9 1/2              | 10 1/2  | 9 1/2                           | 10 1/2  | 9 1/2  | 10 1/2       | 9 1/2                                   | 10 1/2       |
| 23   | 23               | 21 1/2            | 22 1/2            | 21               | 21             | 20 1/2             | 22      | 21                              | 23      | 22   | 22           | 21                                      | 23           |
| 4  | 5                | 4                 | 5                 | 4                | 4 1/2          | 4                  | 4 1/2   | 4                               | 4 1/2   | 4  | 4 1/2        | 4                                       | 4 1/2        |
| 63 1/2   | 64 1/2           | 62 1/2            | 69 1/2            | 60 1/2           | 69 1/2         | 60 1/2             | 69 1/2  | 60 1/2                          | 69 1/2  | 60 1/2   | 69 1/2       | 60 1/2                                  | 69 1/2       |
| 39 1/2   | 39 1/2           | 38                | 39                | 37 1/2           | 39 1/2         | 37 1/2             | 38      | 37                              | 37 1/2  | 37   | 37 1/2       | 37                                      | 37 1/2       |
| 5 1/2  | 5 1/2            | 5 1/2             | 5 1/2             | 5 1/2            | 5 1/2          | 5 1/2              | 5 1/2   | 5 1/2                           | 5 1/2   | 5 1/2  | 5 1/2        | 5 1/2                                   | 5 1/2        |
| 38 1/2   | 38 1/2           | 38 1/2            | 38 1/2            | 38 1/2           | 38 1/2         | 38                 | 38      | 38                              | 38 1/2  | 38 1/2   | 38 1/2       | 38 1/2                                  | 38 1/2       |
| 84 1/2   | 84               | 83                | 83 1/2            | 83               | 83 1/2         | 82                 | 83      | 82                              | 82 1/2  | 82 1/2   | 82 1/2       | 82 1/2                                  | 82 1/2       |
| 26 1/2   | 28               | 24 1/2            | 27                | 18 1/2           | 23             | 21                 | 23 1/2  | 22                              | 23 1/2  | 23 1/2   | 24 1/2       | 23 1/2                                  | 24 1/2       |
| 58   | 58 1/2           | 58 1/2            | 55 1/2            | 57               | 55             | 56                 | 55 1/2  | 56                              | 55 1/2  | 56   | 55 1/2       | 56                                      | 55 1/2       |
| 16   | 16               | 12 1/2            | 15 1/2            | 9 1/2            | 14             | 13 1/2             | 13 1/2  | 13 1/2                          | 13 1/2  | 14 1/2   | 13 1/2       | 14 1/2                                  | 13 1/2       |
| 42   | 41 1/2           | 41 1/2            | 40                | 40               | 38             | 40                 | 38 1/2  | 39 1/2                          | 38 1/2  | 39 1/2   | 38 1/2       | 39 1/2                                  | 38 1/2       |
| 25   | 25               | 25                | 25                | 25               | 25             | 25                 | 25      | 25                              | 25      | 25   | 25           | 25                                      | 25           |
| 16 1/2   | 16 1/2           | 16 1/2            | 16 1/2            | 16 1/2           | 16             | 16                 | 15 1/2  | 16                              | 15 1/2  | 16   | 15 1/2       | 16                                      | 15 1/2       |
| 47 1/2   | 48               | 45 1/2            | 47 1/2            | 44 1/2           | 46             | 42 1/2             | 45      | 43                              | 44 1/2  | 44 1/2   | 45           | 43                                      | 44 1/2       |
| 20 1/2   | 21               | 20 1/2            | 21 1/2            | 19 1/2           | 20 1/2         | 20 1/2             | 22      | 20 1/2                          | 21 1/2  | 21 1/2   | 21 1/2       | 20 1/2                                  | 21 1/2       |
| 47 1/2   | 5                | 5                 | 5 1/2             | 4 1/2            | 5              | 4 1/2              | 5       | 4 1/2                           | 5 1/2   | 5  | 5 1/2        | 4 1/2                                   | 5 1/2        |
| 30   | 30               | 30                | 35 1/2            | 29 1/2           | 30             | 27                 | 35 1/2  | 27                              | 35 1/2  | 27   | 35 1/2       | 27                                      | 35 1/2       |
| 31 1/2   | 31 1/2           | 31                | 31                | 31               | 31             | 31                 | 31      | 31                              | 31      | 32   | 31           | 31                                      | 32           |
| 99 1/2   | 102              | 102               | 102               | 99 1/2           | 103            | 98 1/2             | 103     | 98 1/2                          | 99      | 98 1/2   | 99           | 98 1/2                                  | 99           |
| 178 1/2  | 179 1/2          | 178               | 182               | 176 1/2          | 178            | 176 1/2            | 179 1/2 | 176 1/2                         | 180     | 177  | 179          | 176 1/2                                 | 179          |
| 52 1/2   | 52 1/2           | 52                | 52                | 52               | 52 1/2         | 52                 | 52      | 52                              | 52      | 52   | 52           | 52                                      | 52           |
| 102 1/2  | 102 1/2          | 102 1/2           | 103 1/2           | 103 1/2          | 103 1/2        | 103 1/2            | 103 1/2 | 103 1/2                         | 103 1/2 | 103 1/2  | 103 1/2      | 103 1/2                                 | 103 1/2      |
| 14 1/2   | 15               | 15                | 16 1/2            | 14               | 14 1/2         | 14 1/2             | 16 1/2  | 14                              | 16 1/2  | 16   | 16 1/2       | 14                                      | 16 1/2       |
| 81 1/2   | 81 1/2           | 81 1/2            | 88                | 81 1/2           | 88             | 81 1/2             | 89      | 81 1/2                          | 89      | 81 1/2   | 89           | 81 1/2                                  | 89           |
| 13 1/2   | 13 1/2           | 13 1/2            | 13 1/2            | 12 1/2           | 13             | 12 1/2             | 13 1/2  | 12 1/2                          | 13 1/2  | 12 1/2   | 13 1/2       | 12 1/2                                  | 13 1/2       |
| 39 1/2   | 39 1/2           | 33                | 39                | 32 1/2           | 35 1/2         | 34                 | 37 1/2  | 35 1/2                          | 37 1/2  | 36   | 40           | 35 1/2                                  | 37 1/2       |
| 117 1/2  | 119 1/2          | 117               | 121               | 112 1/2          | 116 1/2        | 115                | 119 1/2 | 117                             | 119     | 118 1/2  | 119 1/2      | 117                                     | 119          |
| 55 1/2   | 56 1/2           | 53 1/2            | 56 1/2            | 51               | 53 1/2         | 52                 | 55 1/2  | 51 1/2                          | 55 1/2  | 52 1/2   | 55 1/2       | 51 1/2                                  | 55 1/2       |
| 109 1/2  | 109 1/2          | 109 1/2           | 109 1/2           | 109 1/2          | 109 1/2        | 109 1/2            | 109 1/2 | 109 1/2                         | 109 1/2 | 109 1/2  | 109 1/2      | 109 1/2                                 | 109 1/2      |
| 14 1/2   |                  |                   |                   |                  |                |                    |         |                                 |         |  |              |   |              |

\* Bid and asked prices; no sales on this day.    z Ex-dividend.    y Ex-dividend and ex-rights.



For sales during the week of stocks not recorded here, see fourth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT |                     |                      |                      |                     |                   | Sales<br>for<br>the<br>Week | STOCKS<br>NEW YORK STOCK<br>EXCHANGE. |        | PER SHARE<br>Range Since Jan. 1<br>On basis of 100-share lots. |              | PER SHARE<br>Range for Previous<br>Year 1929. |              |
|--|---------------------|----------------------|----------------------|---------------------|-------------------|-----------------------------|---------------------------------------|--------|--|--------------|---|--------------|
| Saturday<br>Sept. 27.                            | Monday<br>Sept. 29. | Tuesday<br>Sept. 30. | Wednesday<br>Oct. 1. | Thursday<br>Oct. 2. | Friday<br>Oct. 3. |                             | Shares                                | Par    | Lowest.  | Highest.     | Lowest.                                       | Highest.     |
| \$ per share                                     | \$ per share        | \$ per share         | \$ per share         | \$ per share        | \$ per share      |                             |                                       |        | \$ per share   | \$ per share | \$ per share                                  | \$ per share |
| 112 1/2  | 113 1/2             | 112 1/2              | 113 1/2              | 110 1/2             | 111 1/2           | 2,700                       | Indus. & Miscell. (Con.)              | Par    | 105 1/2  | 126 1/2      | 100   | 132          |
| 117 1/2  | 119 1/2             | 118 1/2              | 119 1/2              | 118 1/2             | 119 1/2           | 1,000                       | Curtis Publishing Co.                 | No par | 114 1/2  | 121 1/2      | 112 1/2                                       | 121 1/2      |
| 4 1/2  | 5 1/2               | 4 1/2                | 5 1/2                | 4 1/2               | 5 1/2             | 82,500                      | Preferred                             | No par | 4 1/2  | 5 1/2        | 4 1/2   | 5 1/2        |
| 6 1/2  | 7 1/2               | 6 1/2                | 7 1/2                | 6 1/2               | 7 1/2             | 13,800                      | Curtis-Wright                         | No par | 6 1/2  | 7 1/2        | 6 1/2   | 7 1/2        |
| 55 1/2   | 56 1/2              | 55 1/2               | 56 1/2               | 55 1/2              | 56 1/2            | 2,200                       | Class A                               | 100    | 55 1/2   | 56 1/2       | 55 1/2  | 56 1/2       |
| 22 1/2   | 23 1/2              | 21 1/2               | 22 1/2               | 22 1/2              | 23 1/2            | 12,000                      | Cutler-Hammer Mfg.                    | No par | 22 1/2   | 23 1/2       | 21 1/2  | 22 1/2       |
| 12 1/2   | 13 1/2              | 12 1/2               | 13 1/2               | 12 1/2              | 13 1/2            | 300                         | Davison Chemical                      | No par | 12 1/2   | 13 1/2       | 12 1/2  | 13 1/2       |
| 23 1/2   | 24 1/2              | 22 1/2               | 23 1/2               | 22 1/2              | 23 1/2            | 100                         | Debenham Securities                   | 50     | 23 1/2   | 24 1/2       | 22 1/2  | 23 1/2       |
| 195 1/2  | 199 1/2             | 208 1/2              | 208 1/2              | 187 1/2             | 196 1/2           | 200                         | Deere & Co pref new                   | 20     | 187 1/2  | 196 1/2      | 187 1/2                                       | 196 1/2      |
| 21 1/2   | 22 1/2              | 20 1/2               | 21 1/2               | 20 1/2              | 21 1/2            | 600                         | Detroit Edison                        | 100    | 20 1/2   | 21 1/2       | 20 1/2  | 21 1/2       |
| 215 1/2  | 218 1/2             | 212 1/2              | 218 1/2              | 205 1/2             | 210 1/2           | 700                         | Devore & Reynolds A.                  | No par | 215 1/2  | 218 1/2      | 212 1/2                                       | 218 1/2      |
| 8 1/2  | 9 1/2               | 8 1/2                | 9 1/2                | 8 1/2               | 9 1/2             | 2,500                       | Diamond Match                         | 100    | 8 1/2  | 9 1/2        | 8 1/2   | 9 1/2        |
| 15 1/2   | 16 1/2              | 15 1/2               | 16 1/2               | 15 1/2              | 16 1/2            | 1,800                       | Dome Mines Ltd.                       | No par | 15 1/2   | 16 1/2       | 15 1/2  | 16 1/2       |
| 75 1/2   | 76 1/2              | 75 1/2               | 76 1/2               | 75 1/2              | 76 1/2            | 2,200                       | Dominion Stores                       | No par | 75 1/2   | 76 1/2       | 75 1/2  | 76 1/2       |
| 14 1/2   | 15 1/2              | 14 1/2               | 15 1/2               | 14 1/2              | 15 1/2            | 14,900                      | Drug Inc.                             | No par | 14 1/2   | 15 1/2       | 14 1/2  | 15 1/2       |
| 15 1/2   | 16 1/2              | 15 1/2               | 16 1/2               | 15 1/2              | 16 1/2            | 2,500                       | Dunhill International                 | No par | 15 1/2   | 16 1/2       | 15 1/2  | 16 1/2       |
| 105 1/2  | 106 1/2             | 105 1/2              | 106 1/2              | 105 1/2             | 106 1/2           | 400                         | Duplan Silk                           | No par | 105 1/2  | 106 1/2      | 105 1/2                                       | 106 1/2      |
| 8 1/2  | 9 1/2               | 8 1/2                | 9 1/2                | 8 1/2               | 9 1/2             | 1,600                       | Duquesne Light Int pref               | 100    | 8 1/2  | 9 1/2        | 8 1/2   | 9 1/2        |
| 198 1/2  | 201 1/2             | 195 1/2              | 202 1/2              | 196 1/2             | 203 1/2           | 31,400                      | Eastern Rolling Mill                  | No par | 198 1/2  | 201 1/2      | 195 1/2                                       | 202 1/2      |
| 130 1/2  | 131 1/2             | 130 1/2              | 131 1/2              | 130 1/2             | 131 1/2           | 20                          | Eastman Kodak Co.                     | No par | 130 1/2  | 131 1/2      | 130 1/2                                       | 131 1/2      |
| 20 1/2   | 20 1/2              | 19 1/2               | 20 1/2               | 20 1/2              | 20 1/2            | 11,000                      | 6% cum pref.                          | 100    | 20 1/2   | 20 1/2       | 20 1/2  | 20 1/2       |
| 104 1/2  | 107 1/2             | 103 1/2              | 109 1/2              | 104 1/2             | 108 1/2           | 87,800                      | Eaton Axle & Spring                   | No par | 104 1/2  | 107 1/2      | 103 1/2                                       | 109 1/2      |
| 122 1/2  | 123 1/2             | 122 1/2              | 123 1/2              | 122 1/2             | 123 1/2           | 700                         | E I du Pont de Nem.                   | 20     | 122 1/2  | 123 1/2      | 122 1/2                                       | 123 1/2      |
| 3 1/2  | 4 1/2               | 3 1/2                | 4 1/2                | 3 1/2               | 4 1/2             | 400                         | 6% non-vot deb.                       | 100    | 3 1/2  | 4 1/2        | 3 1/2   | 4 1/2        |
| 40 1/2   | 50 1/2              | 40 1/2               | 50 1/2               | 40 1/2              | 50 1/2            | 300                         | Edgington Sehlid                      | No par | 40 1/2   | 50 1/2       | 40 1/2  | 50 1/2       |
| 51 1/2   | 53 1/2              | 50 1/2               | 53 1/2               | 46 1/2              | 49 1/2            | 44,000                      | Preferred 6 1/2%                      | 100    | 51 1/2   | 53 1/2       | 50 1/2  | 53 1/2       |
| 108 1/2  | 108 1/2             | 108 1/2              | 108 1/2              | 108 1/2             | 108 1/2           | 50                          | Electric Autolite                     | No par | 108 1/2  | 108 1/2      | 108 1/2                                       | 108 1/2      |
| 34 1/2   | 34 1/2              | 34 1/2               | 34 1/2               | 34 1/2              | 34 1/2            | 6,400                       | Electric Boat                         | No par | 34 1/2   | 34 1/2       | 34 1/2  | 34 1/2       |
| 62 1/2   | 63 1/2              | 60 1/2               | 63 1/2               | 62 1/2              | 63 1/2            | 195,200                     | Electric Power & Lt.                  | No par | 62 1/2   | 63 1/2       | 60 1/2  | 63 1/2       |
| 109 1/2  | 109 1/2             | 109 1/2              | 109 1/2              | 109 1/2             | 109 1/2           | 900                         | Preferred                             | No par | 109 1/2  | 109 1/2      | 109 1/2                                       | 109 1/2      |
| 100 1/2  | 101 1/2             | 100 1/2              | 101 1/2              | 100 1/2             | 101 1/2           | 1,400                       | Preferred (6)                         | No par | 100 1/2  | 101 1/2      | 100 1/2                                       | 101 1/2      |
| 60 1/2   | 61 1/2              | 60 1/2               | 61 1/2               | 60 1/2              | 61 1/2            | 3,600                       | Elec Storage Battery                  | No par | 60 1/2   | 61 1/2       | 60 1/2  | 61 1/2       |
| 2 1/2  | 2 1/2               | 2 1/2                | 2 1/2                | 2 1/2               | 2 1/2             | 1,000                       | Elk Horn Coal Corp.                   | No par | 2 1/2  | 2 1/2        | 2 1/2   | 2 1/2        |
| 43 1/2   | 46 1/2              | 44 1/2               | 45 1/2               | 44 1/2              | 45 1/2            | 300                         | Emerson-Brant & A.                    | No par | 43 1/2   | 46 1/2       | 44 1/2  | 45 1/2       |
| 111 1/2  | 113 1/2             | 111 1/2              | 112 1/2              | 111 1/2             | 112 1/2           | 600                         | Endicott-Johnson Corp.                | 50     | 111 1/2  | 113 1/2      | 111 1/2                                       | 112 1/2      |
| 45 1/2   | 50 1/2              | 45 1/2               | 50 1/2               | 45 1/2              | 50 1/2            | 400                         | Preferred                             | 100    | 45 1/2   | 50 1/2       | 45 1/2  | 50 1/2       |
| 97 1/2   | 99 1/2              | 97 1/2               | 99 1/2               | 97 1/2              | 99 1/2            | 400                         | Engineers Public Serv.                | No par | 97 1/2   | 99 1/2       | 97 1/2  | 99 1/2       |
| 101 1/2  | 102 1/2             | 101 1/2              | 102 1/2              | 101 1/2             | 102 1/2           | 600                         | Preferred \$5                         | No par | 101 1/2  | 102 1/2      | 101 1/2                                       | 102 1/2      |
| 45 1/2   | 45 1/2              | 45 1/2               | 45 1/2               | 45 1/2              | 45 1/2            | 7,400                       | Equitable Office Bldg.                | No par | 45 1/2   | 45 1/2       | 45 1/2  | 45 1/2       |
| 10 1/2   | 10 1/2              | 10 1/2               | 10 1/2               | 10 1/2              | 10 1/2            | 3,900                       | Eureka Vacuum Clean.                  | No par | 10 1/2   | 10 1/2       | 10 1/2  | 10 1/2       |
| 6 1/2  | 6 1/2               | 6 1/2                | 6 1/2                | 6 1/2               | 6 1/2             | 3,400                       | Evans Auto Loading                    | 5      | 6 1/2  | 6 1/2        | 6 1/2   | 6 1/2        |
| 24 1/2   | 25 1/2              | 24 1/2               | 25 1/2               | 24 1/2              | 25 1/2            | 60                          | Exchange Buffet Corp.                 | No par | 24 1/2   | 25 1/2       | 24 1/2  | 25 1/2       |
| 13 1/2   | 14 1/2              | 13 1/2               | 14 1/2               | 13 1/2              | 14 1/2            | 25                          | Fairbanks Co.                         | 25     | 13 1/2   | 14 1/2       | 13 1/2  | 14 1/2       |
| 9 1/2  | 10 1/2              | 9 1/2                | 10 1/2               | 9 1/2               | 10 1/2            | 80                          | Preferred                             | 100    | 9 1/2  | 10 1/2       | 9 1/2   | 10 1/2       |
| 34 1/2   | 35 1/2              | 34 1/2               | 35 1/2               | 34 1/2              | 35 1/2            | 3,200                       | Fairbanks Morse                       | No par | 34 1/2   | 35 1/2       | 34 1/2  | 35 1/2       |
| 110 1/2  | 110 1/2             | 110 1/2              | 110 1/2              | 110 1/2             | 110 1/2           | 30                          | Preferred                             | 100    | 110 1/2  | 110 1/2      | 110 1/2                                       | 110 1/2      |
| 7 1/2  | 8 1/2               | 7 1/2                | 8 1/2                | 7 1/2               | 8 1/2             | 600                         | Fashion Park Assoc.                   | No par | 7 1/2  | 8 1/2        | 7 1/2   | 8 1/2        |
| 65 1/2   | 66 1/2              | 65 1/2               | 66 1/2               | 65 1/2              | 66 1/2            | 200                         | Federal Light & Trac.                 | 15     | 65 1/2   | 66 1/2       | 65 1/2  | 66 1/2       |
| 92 1/2   | 97 1/2              | 92 1/2               | 97 1/2               | 92 1/2              | 97 1/2            | 2,200                       | Preferred                             | No par | 92 1/2   | 97 1/2       | 92 1/2  | 97 1/2       |
| 7 1/2  | 7 1/2               | 7 1/2                | 7 1/2                | 7 1/2               | 7 1/2             | 7                           | Federal Motor Truck                   | No par | 7 1/2  | 7 1/2        | 7 1/2   | 7 1/2        |
| 32 1/2   | 32 1/2              | 32 1/2               | 32 1/2               | 32 1/2              | 32 1/2            | 5,200                       | Fed'l Water Serv A.                   | No par | 32 1/2   | 32 1/2       | 32 1/2  | 32 1/2       |
| 24 1/2   | 25 1/2              | 24 1/2               | 25 1/2               | 24 1/2              | 25 1/2            | 250                         | Federated Dept Stores                 | No par | 24 1/2   | 25 1/2       | 24 1/2  | 25 1/2       |
| 62 1/2   | 62 1/2              | 61 1/2               | 62 1/2               | 61 1/2              | 62 1/2            | 2,800                       | Fidel Phen Fire Ins N Y.              | 10     | 62 1/2   | 62 1/2       | 61 1/2  | 62 1/2       |
| 7 1/2  | 8 1/2               | 7 1/2                | 8 1/2                | 7 1/2               | 8 1/2             | 20                          | Fifth Ave Bus                         | No par | 7 1/2  | 8 1/2        | 7 1/2   | 8 1/2        |
| 35 1/2   | 35 1/2              | 35 1/2               | 35 1/2               | 35 1/2              | 35 1/2            | 280                         | File's Sons                           | No par | 35 1/2   | 35 1/2       | 35 1/2  | 35 1/2       |
| 95 1/2   | 96 1/2              | 95 1/2               | 96 1/2               | 95 1/2              | 96 1/2            | 2,400                       | Preferred                             | 100    | 95 1/2   | 96 1/2       | 95 1/2  | 96 1/2       |
| 19 1/2   | 19 1/2              | 19 1/2               | 19 1/2               | 19 1/2              | 19 1/2            | 3,000                       | Firestone Tire & Rubber               | 10     | 19 1/2   | 19 1/2       | 19 1/2  | 19 1/2       |
| 65 1/2   | 65 1/2              | 65 1/2               | 65 1/2               | 65 1/2              | 65 1/2            | 4,500                       | Preferred                             | 100    | 65 1/2   | 65 1/2       | 65 1/2  | 65 1/2       |
| 51 1/2   | 52 1/2              | 51 1/2               | 52 1/2               | 51 1/2              | 52 1/2            | 10,500                      | First National Stores                 | No par | 51 1/2   | 52 1/2       | 51 1/2  | 52 1/2       |
| 1 1/2  | 1 1/2               | 1 1/2                | 1 1/2                | 1 1/2               | 1 1/2             | 670                         | Fisk Rubber                           | No par | 1 1/2  | 1 1/2        | 1 1/2   | 1 1/2        |
| 5 1/2  | 5 1/2               | 5 1/2                | 5 1/2                | 5 1/2               | 5 1/2             | 50                          | 1st preferred                         | 100    | 5 1/2  | 5 1/2        | 5 1/2   | 5 1/2        |
| 42 1/2   | 45 1/2              | 41 1/2               | 42 1/2               | 41 1/2              | 42 1/2            | 400                         | 1st pref convertible                  | 100    | 42 1/2   | 45 1/2       | 41 1/2  | 42 1/2       |
| 100 1/2  | 102 1/2             | 100 1/2              | 102 1/2              | 100 1/2             | 102 1/2           | 400                         | Florsheim Shoe class A                | No par | 100 1/2  | 102 1/2      | 100 1/2                                       | 102 1/2      |
| 19 1/2   | 20 1/2              | 19 1/2               | 20 1/2               | 19 1/2              | 20 1/2            | 100                         | Preferred 6%                          | 100    | 19 1/2   | 20 1/2       | 19 1/2  | 20 1/2       |
| 75 1/2   | 78 1/2              | 72 1/2               | 78 1/2               | 72 1/2              | 78 1/2            | 2,400                       | Follansbee Bros.                      | No par | 75 1/2   | 78 1/2       | 72 1/2  | 78 1/2       |
| 8 1/2  | 9 1/2               | 8 1/2                | 9 1/2                | 8 1/2               | 9 1/2             | 22,200                      | Foster-Wheeler                        | No par | 8 1/2  | 9 1/2        | 8 1/2   | 9 1/2        |
| 30 1/2   | 30 1/2              | 29 1/2               | 30 1/2               | 29 1/2              | 30 1/2            | 600                         | Foundation Co.                        | No par | 30 1/2   | 30 1/2       | 29 1/2  | 30 1/2       |
| 46 1/2   | 47 1/2              | 46 1/2               | 47 1/2               | 46 1/2              | 47 1/2            | 6,900                       | Fourth Nat Invest w w                 | No par | 46 1/2   | 47 1/2       | 46 1/2  | 47 1/2       |
| 39 1/2   | 41 1/2              | 39 1/2               | 41 1/2               | 39 1/2              | 41 1/2            | 255,600                     | Fox Film class A                      | No par | 39 1/2   | 41 1/2       | 39 1/2  | 41 1/2       |
| 80 1/2   | 81 1/2              | 80 1/2               | 81 1/2               | 80 1/2              | 81 1/2            | 28,500                      | Freeport Texas Co.                    | No par | 80 1/2   | 81 1/2       | 80 1/2  | 81 1/2       |
| 65 1/2   | 66 1/2              | 65 1/2               | 66 1/2               | 65 1/2              | 66 1/2            | 100                         | Fuller Co prior pref.                 | No par | 65 1/2   | 66 1/2       | 65 1/2  | 66 1/2       |
| 2 1/2  | 2 1/2               | 2 1/2                | 2 1/2                | 2 1/2               | 2 1/2             | 1,900                       | Gabriel Co (The) cl A                 | No par | 2 1/2  | 2 1/2        | 2 1/2   | 2 1/2        |
| 93 1/2   | 94 1/2              | 93 1/2               | 94 1/2               | 93 1/2              | 94 1/2            | 500                         | Ganewell Co                           | No par | 93 1/2   | 94 1/2       | 93 1/2  | 94 1/2       |
| 77 1/2   | 79 1/2              | 76 1/2               | 79 1/2               | 76 1/2              | 79 1/2            | 1,300                       | Gardner Motor                         | 5      | 77 1/2   | 79 1/2       | 76 1/2  | 79 1/2       |
| 36 1/2   | 37 1/2              | 36 1/2               | 37 1/2               | 36 1/2              | 37 1/2            | 1,600                       | Gen Amer Investors                    | No par | 36 1/2   | 37 1/2       | 36 1/2  | 37 1/2       |
| 17 1/2   | 17 1/2              | 17 1/2               | 17 1/2               | 17 1/2              | 17 1/2            | 900                         | Preferred                             | 100    | 17 1/2   | 17 1/2       | 17 1/2  | 17 1/2       |
| 14 1/2   | 14 1/2              | 14 1/2               | 14 1/2               | 14 1/2              | 14 1/2            | 30,100                      | Gen Amer Tank Car                     | No par | 14 1/2   | 14 1/2       | 14 1/2  | 14 1/2       |
| 34 1/2   | 34 1/2              | 34 1/2               | 34 1/2               | 34 1/2              | 34 1/2            | 7,100                       | General Asphalt                       | 100    | 34 1/2   | 34 1/2       | 34 1/2  | 34 1/2       |
| 80 1/2   | 82 1/2              | 80 1/2               | 82 1/2               | 80 1/2              | 82 1/2            | 3,600                       | General Bronze                        | No par | 80 1/2   | 82 1/2       | 80 1/2  | 82 1/2       |
| 42 1/2   | 42 1/2              | 42 1/2               | 42 1/2               | 42 1/2              | 42 1/2            | 3,900                       | General Cable                         | No par | 42 1/2   | 42 1/2       | 42 1/2  | 42 1/2       |
| 62 1/2   | 63 1/2              | 61 1/2               | 62 1/2               | 61 1/2              | 62 1/2            | 1,800                       | Class A                               | No par | 62 1/2   | 63 1/2       | 61 1/2  | 62 1/2       |
| 117 1/2  | 117 1/2             | 117 1/2              | 117 1/2              | 117 1/2             | 117 1/2           | 75                          | 7% cum pref.                          | 100    | 117 1/2  | 117 1/2      | 117 1/2                                       | 117 1/2      |
| 52 1/2   | 53 1/2              | 52 1/2               | 53 1/2               | 52 1/2              | 53 1/2            | 2,200                       | General Cigar Inc.                    | No par | 52 1/2   | 53 1/2       | 52 1/2  | 53 1/2       |
| 7 1/2  | 8 1/2               | 7 1/2                | 8 1/2                | 7 1/2               | 8 1/2             | 572,400                     | General Electric                      | No par | 7 1/2  | 8            |   |              |



For sales during the week of stocks not recorded here, see fifth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT |                     |                      |                      |                     |                   | Sales<br>for<br>the<br>Week. | STOCKS<br>NEW YORK STOCK<br>EXCHANGE. |        | PER SHARE<br>Range Since Jan. 1<br>On basis of 100-share lots. |                 | PER SHARE<br>Range for Previous<br>Year 1929. |              |
|--|---------------------|----------------------|----------------------|---------------------|-------------------|------------------------------|---------------------------------------|--------|--|-----------------|---|--------------|
| Saturday<br>Sept. 27.                            | Monday<br>Sept. 29. | Tuesday<br>Sept. 30. | Wednesday<br>Oct. 1. | Thursday<br>Oct. 2. | Friday<br>Oct. 3. |                              | Indus. & Miscell. (Con.)              | Par    | Lowest.  | Highest.        | Lowest.                                       | Highest.     |
| \$ per share                                     | \$ per share        | \$ per share         | \$ per share         | \$ per share        | \$ per share      | Shares                       |                                       |        | \$ per share   | \$ per share    | \$ per share                                  | \$ per share |
| 32 32  | 32 32               | 31 32                | 31 32                | 31 32               | 31 32             | 340                          | Hackensack Water                      | 25     | 26 Jan 4   | 38 July 29      | 23 1/2 Nov                                    | 35 Aug       |
| *28 30   | *28 30              | *28 30               | *28 30               | *28 30              | *28 30            | 50                           | Preferred A                           | 25     | 26 Jan 6   | 30 Aug 27       | 26 Jan  | 30 Aug       |
| 13 1/2 14 1/2                                    | 13 1/2 14 1/2       | 12 1/2 13 1/2        | 12 1/2 13 1/2        | 12 1/2 13 1/2       | 12 1/2 13 1/2     | 17,500                       | Hahn Dept Stores                      | No par | 12 1/2 Jan 2   | 23 1/4 Apr 17   | 12 Oct  | 56 1/2 Jan   |
| *80 80 1/2                                       | *80 80 1/2          | *80 80 1/2           | *80 80 1/2           | *80 80 1/2          | *80 80 1/2        | 1,000                        | Preferred                             | 100    | 71 1/2 Jan 3   | 86 1/2 Apr 17   | 71 1/2 Dec                                    | 115 Jan      |
| 20 1/2 20 1/2                                    | 20 1/2 20 1/2       | *20 20 1/2           | *20 20 1/2           | *20 20 1/2          | *20 20 1/2        | 1,200                        | Hall Printing                         | 100    | 18 1/2 Oct 2   | 31 1/4 Mar 25   | 27 Dec  | 29 1/2 Dec   |
| *105 106   | *105 106            | *105 106             | *105 106             | *105 106            | *105 106          | 100                          | Hamilton Watch pref.                  | 100    | 99 Jan 7   | 105 July 8      | 99 Nov  | 106 1/2 Jan  |
| 92 1/2 93  | 92 1/2 93           | 92 92                | 92 92                | 92 92               | 92 92             | 490                          | Hanna pref new                        | No par | 85 Jan 16  | 98 Apr 14       | 85 Jan  | 87 1/2 Oct   |
| 50 50  | 50 50               | 49 1/2 50            | 49 1/2 50            | 49 1/2 50           | 49 1/2 50         | 2,000                        | Harbison-Walk Refrac.                 | No par | 49 1/2 Sept 30   | 72 1/4 Apr 21   | 54 Jan  | 87 1/2 Oct   |
| 8 8 1/2  | 8 8 1/2             | 7 1/2 7 1/2          | 7 1/2 7 1/2          | 7 1/2 7 1/2         | 7 1/2 7 1/2       | 3,500                        | Hartman Corp class B                  | No par | 7 1/2 Oct 1  | 20 Feb 5        | 13 Oct  | 41 1/2 Aug   |
| *17 18   | *17 18              | 17 1/2 17 1/2        | 17 1/2 17 1/2        | 17 1/2 17 1/2       | 17 1/2 17 1/2     | 500                          | Class A                               | No par | 15 1/2 Sept 30   | 23 1/4 May 24   | 16 1/2 Oct                                    | 31 Sept      |
| 5 5 1/2  | 5 5 1/2             | 4 1/2 4 1/2          | 4 1/2 4 1/2          | 4 1/2 4 1/2         | 4 1/2 4 1/2       | 4,500                        | Hayes Body Corp.                      | No par | 4 1/2 Sept 30  | 17 1/4 Apr 4    | 5 1/2 Nov                                     | 68 1/2 May   |
| 80 80  | 80 80               | 78 78 1/2            | 78 78 1/2            | 78 78 1/2           | 78 78 1/2         | 500                          | Helme (G W)                           | 25     | 77 1/2 June 19   | 92 1/2 Feb 19   | 84 Nov  | 118 1/2 Jan  |
| *20 1/2 25                                       | *20 1/2 25          | 20 1/2 20 1/2        | 20 1/2 20 1/2        | 20 1/2 20 1/2       | 20 1/2 20 1/2     | 1,000                        | Hercules Motors                       | No par | 20 1/2 June 23   | 31 Apr 11       | 21 1/2 Dec                                    | 33 1/2 Oct   |
| 121 1/4 121 1/4                                  | *119 1/2 121 1/4    | *119 1/2 121 1/4     | 119 1/2 121 1/4      | 119 1/2 121 1/4     | 119 1/2 121 1/4   | 117                          | Hercules Powder \$7 cum pt 100        | 100    | 117 Jan 28   | 123 1/4 June 4  | 112 1/2 Dec                                   | 121 Oct      |
| 86 1/2 89 1/2                                    | 87 1/2 90 1/4       | 88 1/2 90 1/4        | 92 92                | 91 91 1/4           | 90 92             | 5,000                        | Hershey Chocolate                     | No par | 70 Jan 2   | 109 May 28      | 45 Nov  | 143 1/2 Oct  |
| 95 1/2 95 1/2                                    | 95 1/2 95 1/2       | 93 1/2 95 1/2        | 95 96                | 96 96               | 96 96             | 1,700                        | Preferred                             | 100    | 83 1/2 Jan 2   | 108 1/2 June 3  | 60 1/2 Nov                                    | 143 1/2 Oct  |
| *107 1/2 109                                     | *107 1/2 109        | *107 1/2 109         | *107 1/2 109         | *108 109            | *108 109          | 500                          | Prior preferred                       | 100    | 10 1/2 Oct 3   | 108 1/2 July 21 | 104 Jan                                       | 106 1/2 Oct  |
| *11 1/2 13                                       | *11 1/2 13          | 11 1/2 13            | 11 1/2 13            | 11 1/2 13           | 11 1/2 13         | 500                          | Hoe (R) & Co                          | No par | 10 1/2 Oct 3   | 25 1/4 Feb 27   | 12 1/2 Dec                                    | 33 Aug       |
| 32 1/2 33 1/4                                    | 33 1/2 33 1/2       | 33 33 1/2            | 33 33 1/2            | 33 1/2 33 1/2       | 33 1/2 33 1/2     | 1,700                        | Holland Furnace                       | No par | 26 1/4 Jan 14  | 41 1/4 Mar 28   | 21 Nov  | 51 Mar       |
| 7 7  | 6 1/2 6 1/2         | 6 1/2 6 1/2          | 6 1/2 6 1/2          | 6 1/2 6 1/2         | 6 1/2 6 1/2       | 800                          | Hollander & Sons (A)                  | No par | 5 June 18  | 12 1/2 Jan 29   | 13 1/2 May                                    | 24 1/2 Aug   |
| *80 84 1/2                                       | 80 83               | *80 83 1/2           | *80 83 1/2           | *80 83 1/2          | *80 83 1/2        | 400                          | Homestake Mining                      | 100    | 72 July 12   | 83 Sept 26      | 65 Nov  | 93 Aug       |
| 6 6 1/4  | 6 1/4 6 1/4         | 5 6 1/4              | 5 6 1/4              | 5 1/2 6 1/4         | 5 1/2 6 1/4       | 8,900                        | Houdaille-Hershey et al B             | No par | 5 Sept 30  | 29 Feb 18       | 13 Nov  | 52 1/2 May   |
| *66 1/2 68 1/2                                   | *66 1/2 68 1/2      | 66 1/2 68 1/2        | 66 1/2 68 1/2        | 66 1/2 68 1/2       | 66 1/2 68 1/2     | 8,900                        | Houdaille-Hershey et al B             | No par | 49 Mar 5   | 68 Sept 18      | 45 Aug  | 62 1/2 Sept  |
| 56 1/2 58 1/2                                    | 55 1/2 59 1/2       | 54 57 1/2            | 56 1/2 62 1/2        | 58 1/2 61 1/2       | 62 64 1/2         | 42,300                       | Houston Oil of Tex tem etfs 100       | 100    | 52 1/4 Jan 17  | 116 1/2 Apr 25  | 26 Oct  | 109 Apr      |
| 27 1/2 27 1/2                                    | 26 27 1/2           | 24 25 1/2            | 24 25 1/2            | 26 26               | 26 26             | 6,200                        | Howe Sound                            | 100    | 24 Sept 30   | 41 1/2 Feb 7    | 34 1/2 Nov                                    | 52 1/2 Mar   |
| 24 1/2 24 1/2                                    | 23 1/2 24 1/2       | 23 1/2 23 1/2        | 23 1/2 23 1/2        | 23 1/2 23 1/2       | 23 1/2 23 1/2     | 20,900                       | Hudson Motor Car                      | No par | 22 1/2 Sept 26   | 62 1/2 Jan 6    | 38 Nov  | 93 1/2 Mar   |
| 10 1/2 11 1/2                                    | 10 1/2 11 1/2       | 10 1/2 10 1/2        | 10 1/2 10 1/2        | 10 1/2 10 1/2       | 10 1/2 10 1/2     | 10,000                       | Hupp Motor Car Corp.                  | 10     | 10 Sept 30   | 26 1/2 Apr 11   | 18 Nov  | 82 Jan       |
| 19 1/2 20 1/2                                    | 19 1/2 20 1/2       | 18 1/2 19 1/2        | 18 1/2 19 1/2        | 19 1/2 20 1/2       | 20 1/2 21 1/4     | 15,100                       | Independent Oil & Gas                 | No par | 18 1/2 Sept 30   | 32 Apr 7        | 17 1/2 Oct                                    | 39 1/2 May   |
| 3 1/2 4  | 3 1/2 3 1/2         | 3 1/2 3 1/2          | 3 1/2 3 1/2          | 3 1/2 3 1/2         | 3 1/2 3 1/2       | 5,400                        | Indian Motorcycle                     | No par | 3 1/2 Sept 30  | 17 Mar 4        | 3 1/2 Oct                                     | 32 1/2 Jan   |
| 9 9 1/2  | 7 1/2 9 1/4         | *7 1/2 8 1/2         | 7 1/2 8 1/2          | 8 1/4 9 1/2         | 8 1/4 9 1/2       | 96,300                       | Indian Refining                       | 100    | 6 1/2 Sept 30  | 28 1/2 Mar 22   | 13 1/2 Oct                                    | 63 Aug       |
| 190 1/2 191 1/2                                  | 187 190 1/2         | 181 185              | 187 1/2 190          | 190 192 1/2         | 191 194 1/2       | 3,000                        | Ingersoll Rand                        | No par | 73 June 30   | 124 Jan 10      | 68 1/2 Nov                                    | 135 Jan      |
| 75 75  | 74 74 1/4           | 74 74 1/4            | 72 1/2 73 1/2        | 72 1/2 74           | 72 1/2 74         | 1,600                        | Inland Steel                          | No par | 68 June 25   | 98 Mar 11       | 71 Dec  | 113 Aug      |
| 10 1/2 11  | 9 1/2 11            | 9 1/2 9 1/2          | 9 1/2 10 1/2         | 10 1/2 10 1/2       | 10 1/2 10 1/2     | 11,900                       | Inspiration Cons Copper               | 20     | 9 1/2 Sept 30  | 30 1/2 Feb 7    | 22 Oct  | 66 1/2 Mar   |
| *11 1/2 12                                       | *10 1/2 11 1/2      | 10 1/2 11 1/2        | 10 1/2 10 1/2        | 10 1/2 10 1/2       | 10 1/2 10 1/2     | 1,000                        | Insurancshares Cts Inc                | No par | 9 1/2 June 26  | 13 1/2 July 31  | 12 Dec  | 16 Nov       |
| *11 1/2 12                                       | *10 1/2 11 1/2      | 10 1/2 10 1/2        | 10 1/2 10 1/2        | 10 1/2 10 1/2       | 10 1/2 10 1/2     | 2,100                        | Insurancshares Corp                   | No par | 10 July 11   | 17 1/2 Mar 10   | 12 Dec  | 16 Nov       |
| 2 1/2 3  | *2 1/2 3            | 2 1/2 2 1/2          | *2 1/2 3             | *2 1/2 3            | *2 1/2 3          | 2,100                        | Intercont'l Rubber                    | No par | 2 1/2 Sept 30  | 7 1/2 Apr 1     | 2 Nov   | 14 1/4 Jan   |
| *17 1/2 17 1/2                                   | 16 1/2 16 1/2       | 16 1/2 16 1/2        | 16 1/2 16 1/2        | 16 1/2 16 1/2       | 16 1/2 16 1/2     | 2,500                        | Interlake Iron                        | No par | 15 1/2 Oct 23  | 28 1/2 Apr 2    | 4 Oct   | 17 1/2 Jan   |
| 4 1/2 4 1/2                                      | 4 1/2 4 1/2         | 4 1/2 4 1/2          | 4 1/2 4 1/2          | 4 1/2 4 1/2         | 4 1/2 4 1/2       | 3,500                        | Internat Agricul                      | No par | 3 1/2 Oct 3  | 8 1/2 Apr 7     | 4 Oct   | 17 1/2 Jan   |
| *54 60   | *54 56 1/2          | 54 54                | *53 54               | *53 58              | 54 54             | 200                          | Prior preferred                       | 100    | 52 1/2 Jan 28  | 67 1/4 Apr 9    | 40 Nov  | 88 1/2 Jan   |
| 159 159  | 158 1/2 162 1/2     | 156 1/2 158 1/2      | 163 1/2 165 1/2      | 158 165 1/2         | 162 1/2 164 1/2   | 4,600                        | Int Business Machines                 | No par | 152 1/2 Jan 18   | 197 1/2 May 28  | 109 Nov                                       | 255 Oct      |
| 11 1/2 11 1/2                                    | 11 11 1/2           | 10 10 1/2            | 10 10 1/2            | 10 10 1/2           | 10 10 1/2         | 6,400                        | Internat Carriers Ltd                 | No par | 10 Sept 30   | 19 1/2 Mar 29   | 48 Nov  | 102 1/2 Feb  |
| 59 1/2 60 1/4                                    | 58 1/2 59 1/4       | 56 1/2 57 1/4        | 57 1/2 57 1/4        | 57 1/2 57 1/4       | 57 1/2 59 1/2     | 5,300                        | International Cement                  | No par | 55 1/2 Mar 6   | 75 1/2 Apr 2    | 48 Nov  | 102 1/2 Feb  |
| 4 1/2 5  | 4 1/2 4 1/2         | 4 1/2 4 1/2          | 4 1/2 4 1/2          | 4 1/2 5             | 4 1/2 5           | 24,800                       | Inter Comb Eng Corp                   | No par | 4 Sept 30  | 14 1/2 Mar 26   | 4 1/2 Dec                                     | 103 1/2 Feb  |
| 60 62 1/4  | 60 64               | 58 59 1/2            | 60 64                | 58 1/2 63 1/2       | 60 1/2 64 1/2     | 5,100                        | Preferred                             | 100    | 30 Jan 2   | 78 Apr 1        | 18 1/2 Dec                                    | 121 Feb      |
| 67 1/2 69 1/2                                    | 67 69 1/2           | 64 1/2 69 1/2        | 65 1/2 68 1/2        | 62 1/2 67 1/2       | 64 1/2 67 1/2     | 87,500                       | Internat Harvester                    | No par | 62 1/2 Oct 2   | 115 1/2 Apr 16  | 65 Nov  | 142 Aug      |
| *145 146   | 145 1/2 146 1/2     | 146 1/2 146 1/2      | 146 1/2 146 1/2      | *145 1/2 146 1/2    | *146 1/2 146 1/2  | 400                          | Preferred                             | 100    | 140 1/2 Feb 10   | 146 1/2 Sept 25 | 137 Aug                                       | 145 Jan      |
| 33 1/2 34  | 32 1/2 34 1/2       | 31 1/2 33 1/2        | 33 1/2 33 1/2        | 33 1/2 33 1/2       | 33 1/2 33 1/2     | 18,900                       | Int Hydro-Elec Sys et al              | No par | 31 1/2 June 18   | 54 Apr 11       | 23 Nov  | 59 1/2 Sept  |
| 75 1/2 75 1/2                                    | 74 1/2 76           | 71 73                | 72 1/2 74            | 72 1/2 73           | 73 74             | 6,800                        | International Match pref.             | 35     | 65 1/2 Jan 3   | 92 Apr 24       | 47 Nov  | 102 1/2 Jan  |
| 19 1/2 19 1/2                                    | 19 19 1/2           | 19 19 1/2            | *19 1/2 19 1/2       | 19 1/2 19 1/2       | 19 1/2 19 1/2     | 2,600                        | Int Mercantile Marine etfs            | 100    | 19 1/2 Jan 18  | 33 Apr 17       | 18 1/2 Nov                                    | 39 1/2 Oct   |
| 59 1/2 62 1/2                                    | 59 1/2 62 1/2       | 55 55                | 55 55                | 55 55               | 55 55             | 448,100                      | Int Nickel of Canada                  | No par | 19 1/2 Sept 30   | 44 1/2 Apr 4    | 25 Nov  | 72 1/2 Jan   |
| *15 1/2 17                                       | 15 1/2 16           | 13 1/2 15            | 13 1/2 13 1/2        | 14 14               | 13 1/2 13 1/2     | 410                          | Internat Paper pref (7%)              | 100    | 52 Oct 3   | 86 Apr 29       | 77 Nov  | 94 1/2 Jan   |
| *8 1/2 10  | 8 8                 | 7 1/2 8              | 7 1/2 7 1/2          | 7 1/2 7 1/2         | 7 1/2 7 1/2       | 6,800                        | Inter Pap & Pow et al                 | No par | 13 1/2 Oct 3   | 31 1/2 Mar 22   | 20 Nov  | 44 1/2 Oct   |
| *5 1/2 6 1/2                                     | 5 1/2 5 1/2         | 5 1/2 5 1/2          | 5 1/2 5 1/2          | 5 1/2 5 1/2         | 5 1/2 5 1/2       | 3,700                        | Class B                               | No par | 7 Oct 2  | 22 1/2 Apr 14   | 12 Nov  | 33 1/2 Oct   |
| *60 62   | *55 62              | 55 57                | 55 56 1/2            | *49 55              | 49 55 1/2         | 18,800                       | Class C                               | No par | 5 Sept 30  | 18 Apr 14       | 9 Nov   | 26 1/2 Oct   |
| 27 1/2 27 1/2                                    | *26 1/2 28          | 26 26 1/2            | 25 25                | 25 25               | 24 1/2 24 1/2     | 6,000                        | Preferred                             | 100    | 49 Oct 3   | 86 Mar 26       | 77 Nov  | 95 Oct       |
| *75 82 1/2                                       | 75 75               | 75 82 1/2            | 82 83                | 83 83 1/2           | *82 1/2 83 1/2    | 700                          | Int Printing Ink Corp                 | No par | 24 Sept 5  | 58 1/2 Apr 5    | 40 Nov  | 68 1/2 Oct   |
| *36 1/2 36 1/2                                   | 36 36 1/2           | 34 1/2 36 1/2        | 35 1/2 37 1/2        | 36 1/2 37 1/2       | 37 38 1/2         | 230                          | Preferred                             | 100    | 75 Sept 29   | 101 Apr 12      | 91 1/2 Nov                                    | 106 Mar      |
| 53 1/2 53 1/2                                    | 53 1/2 53 1/2       | 53 1/2 53 1/2        | 53 1/2 53 1/2        | 53 1/2 53 1/2       | 53 1/2 53 1/2     | 8,300                        | International Salt new                | 100    | 34 1/2 Sept 30   | 45 1/2 Jan 25   | 54 Oct  | 77 1/2 Sept  |
| 71 71  | *63 1/2 71          | *63 1/2 71           | 65 65                | 65 65               | 65 65             | 800                          | International Shoe                    | No par | 53 1/2 Aug 20  | 62 Jan 15       | 54 Oct  | 77 1/2 Sept  |
| 35 36 1/2  | 31 1/2 35 1/2       | 30 1/2 32 1/2        | 28 1/2 31            | 28 1/2 31           | 30 1/2 31         | 200                          | International Silver                  | 100    | 65 Oct 2   | 119 Feb 1       | 95 Nov  | 159 1/2 Aug  |
| 23 1/2 24 1/2                                    | 23 24 1/2           | 21 23 1/2            | 21 23 1/2            | 23 1/2 25 1/2       | 24 24 1/2         | 208,000                      | Inter Telep & Teleg                   | No par | 28 1/2 Oct 1   | 77 1/2 Apr 24   | 53 Nov  | 149 1/2 Sept |
| *69 75   | *69 75              | 72 79 1/2            | 72 72                | *72 79 1/2          | *72 79 1/2        | 6,500                        | Interstate Dept Stores                | No par | 18 June 17   | 40 Feb 4        | 25 1/2 Oct                                    | 93 1/2 Jan   |
| *22 23   | *22 23              | 22 22                | *20 27 1/2           | *20 27 1/2          | *20 27 1/2        | 10                           | Preferred ex-warrants                 | 100    | 60 Aug 16  | 80 Aug 29       | 74 Dec  | 97 1/2 May   |
| 12 1/2 12 1/2                                    | 12 1/2 13           | 12 1/2 12 1/2        | 12 12 1/2            | 12 1/2 12 1/2       | 12 1/2 12 1/2     | 1,000                        | Intertype Corp                        | No par | 22 Sept 25   | 32 Apr 9        | 17 Nov  | 38 1/2 July  |
| *31 32   | 31 31               | 30 30                | 30 30                | *30 31              | 30 30             | 5,000                        | Investors Equity                      | No par | 12 Oct 1   | 29 Feb 19       | 12 1/2 Nov                                    | 72 1/2 Aug   |
| 48 1/2 48 1/2                                    | 49 1/2 50 1/2       | 48 49 1/2            | *47 1/2 48 1/2       | 47 1/2 48 1/2       | 48 1/2 48 1/2     | 700                          | Island Creek Coal                     | 1      | 30 Sept 30   | 43 Mar 19       | 39 Oct  | 69 Mar       |
| 75 1/2 78 1/2                                    | 74 1/2 80 1/2       | 71 1/2 76 1/2        | 74 1/2 78 1/2        | 74 1/2 78 1/2       | 75 1/2 79 1/2     | 31,000                       | Jewel Tea Inc                         | No par | 43 Jan 20  | 66 1/2 Apr 30   | 39 Nov  | 162 1/2 Feb  |
| *120 1/2   | *120 1/2            | *120 1/2             | *120 1/2             | *120 1/2            | *120 1/2          | 38,000                       | Johns-Manville                        | No par | 70 July 10   | 148 1/2 Feb 5   | 90 Nov  | 242 1/2 Feb  |
| 121 1/2 121 1/2                                  | 120 1/2 121         | *120 1/2 121         | 121 121              | 120 1/2 121         | *120 1/2 121      | 50                           | Preferred                             | 100    | 118 1/2 Feb 24   | 123 Mar 5       | 118 Nov                                       | 223 May      |
| 1 1/2 1 1/2                                      | 1 1/2 1 1/2         | 1 1/2 1 1/2          | 1 1/2 1 1/2          | 1 1/2 1 1/2         | 1 1/2 1 1/2       | 350                          | Jones & Laugh Steel pref              | 100    | 118 1/2 Jan 6  | 123 1/2 Apr 11  | 117 June                                      | 126 Oct      |
| *8 1/2 9   | *8 1/2 8 1/2        | 8 1/2 8 1/2          | 8 1/2 8 1/2          | 8 1/2 8 1/2         | 8 1/2 8 1/2       | 3                            |                                       |        |  |                 |   |              |



For sales during the week of stocks not recorded here, see sixth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT |                     |                      |                      |                     |                   | Sales<br>for<br>the<br>Week. | STOCKS<br>NEW YORK STOCK<br>EXCHANGE.  | PER SHARE<br>Range Since Jan. 1<br>On basis of 100-share lots. |                 | PER SHARE<br>Range for Previous<br>Year 1929. |              |
|--|---------------------|----------------------|----------------------|---------------------|-------------------|------------------------------|--|--|-----------------|---|--------------|
| Saturday<br>Sept. 27.                            | Monday<br>Sept. 29. | Tuesday<br>Sept. 30. | Wednesday<br>Oct. 1. | Thursday<br>Oct. 2. | Friday<br>Oct. 3. |                              |  | Lowest.  | Highest.        | Lowest.                                       | Highest.     |
| \$ per share                                     | \$ per share        | \$ per share         | \$ per share         | \$ per share        | \$ per share      | Shares                       | Indus. & Miscell. (Con.)               | \$ per share   | \$ per share    | \$ per share                                  | \$ per share |
| 37 1/2 37 1/2                                    | 37 1/2 37 1/2       | 37 1/2 37 1/2        | 37 1/2 37 1/2        | 37 1/2 37 1/2       | 37 1/2 37 1/2     | 5,100                        | Marshall Field & Co. No par            | 35 1/4 July 12   | 48 1/4 Apr 24   | 21 1/2 Nov                                    | 18 Jan       |
| 3 1/2 3 1/2                                      | 3 1/2 3 1/2         | 3 1/2 3 1/2          | 3 1/2 3 1/2          | 3 1/2 3 1/2         | 3 1/2 3 1/2       | 3,100                        | Martin-Farry Corp. No par              | 3 Jan 6  | 6 May 19        | 22 Oct  | 218 Feb      |
| 38 1/4 38 1/4                                    | 37 1/2 38 1/4       | 35 1/4 37 1/2        | 36 3/4 38 1/4        | 35 1/4 38 1/4       | 37 1/2 38 1/4     | 10,900                       | Mathieson Alkali Works No par          | 32 1/2 June 25   | 51 1/2 Mar 28   | 120 Jan                                       | 125 Jan      |
| *134   | *134                | *134                 | *134                 | *134                | *134              | 4,700                        | Preferred.....100                      | 115 Jan 24   | 134 Sept 25     | 45 1/2 Dec                                    | 108 1/2 Jan  |
| 41 1/4 41 1/4                                    | 40 1/2 41 1/4       | 40 1/2 41 1/4        | 40 1/2 41 1/4        | 40 1/2 41 1/4       | 40 1/2 41 1/4     | 2,000                        | May Dept Stores.....25                 | 40 Sept 30   | 61 1/2 Jan 31   | 15 1/2 Dec                                    | 29 1/2 Aug   |
| 7 7  | 7 7                 | 7 7                  | 7 7                  | 7 7                 | 7 7               | 200                          | Maytag Co. No par                      | 7 Sept 26  | 23 Mar 26       | 28 1/2 Dec                                    | 49 1/2 July  |
| *21 1/4 24 1/4                                   | *21 1/4 25 1/4      | *21 1/4 25 1/4       | *21 1/4 25 1/4       | *21 1/4 25 1/4      | *21 1/4 25 1/4    | 400                          | Preferred.....No par                   | 20 Oct 2   | 40 1/2 Apr 7    | 75 1/2 Nov                                    | 90 1/2 Jan   |
| *71 83 1/4                                       | *71 83 1/4          | *71 83 1/4           | *71 83 1/4           | *71 83 1/4          | *71 83 1/4        | 1,010                        | Prior preferred.....No par             | 71 Sept 8  | 84 1/2 Mar 26   | 108 Oct                                       | 108 Oct      |
| *35 1/4 38                                       | *35 1/4 37 1/2      | *35 1/4 37 1/2       | *35 1/4 37 1/2       | *35 1/4 37 1/2      | *35 1/4 37 1/2    | 200                          | McCall Corp. No par                    | 33 1/2 Oct 1   | 50 Apr 1        | 74 Dec  | 113 1/2 Feb  |
| *50 1/2 53                                       | *50 1/2 53          | *50 1/2 53           | *50 1/2 53           | *50 1/2 53          | *50 1/2 53        | 160                          | McCrory Stores class A No par          | 49 1/2 Sept 30   | 74 Jan 2        | 70 Dec  | 115 1/2 Feb  |
| *56 60   | *56 60              | *56 60               | *56 60               | *56 60              | *56 60            | 220                          | Class B.....No par                     | 55 Oct 1   | 70 Jan 16       | 86 1/2 Nov                                    | 120 Feb      |
| *87 94   | *84 94              | *84 94               | *84 94               | *84 94              | *84 94            | 700                          | Preferred.....100                      | 78 Oct 1   | 97 Mar 24       | 30 Oct  | 48 Feb       |
| 31 1/2 31 1/2                                    | *31 32              | *31 32               | *31 32               | *31 32              | *31 32            | 22,200                       | McGraw-Hill Publies' No par            | 30 1/2 June 23   | 44 Apr 7        | 12 1/2 Nov                                    | 23 1/2 Jan   |
| *18 18 1/2                                       | *18 18 1/2          | *18 18 1/2           | *18 18 1/2           | *18 18 1/2          | *18 18 1/2        | 640                          | Meintyre Porcupine Mines.....5         | 14 1/2 Jan 2   | 19 1/2 Apr 23   | 54 Nov  | 82 Jan       |
| 77 1/2 79  | 76 1/2 78 1/2       | 75 1/2 77            | 75 1/2 77            | 75 1/2 77           | 75 1/2 77         | 1,000                        | McKeesport Tin Plate No par            | 61 Jan 2   | 89 1/2 June 4   | 21 1/2 Oct                                    | 59 Mar       |
| 15 1/2 15 1/2                                    | 15 1/2 15 1/2       | 15 1/2 15 1/2        | 15 1/2 15 1/2        | 15 1/2 15 1/2       | 15 1/2 15 1/2     | 2,700                        | McKesson & Robbins No par              | 14 1/2 Sept 30   | 37 1/2 Apr 12   | 40 Oct  | 63 July      |
| 38 38 1/4  | 37 1/2 37 1/2       | 35 1/4 35 1/4        | 36 3/4 37 1/2        | 36 3/4 37 1/2       | 36 3/4 37 1/2     | 1,300                        | Preferred.....50                       | 35 June 24   | 49 1/4 Apr 8    | 18 1/2 Dec                                    | 59 1/2 Aug   |
| 13 1/4 13 1/4                                    | 13 1/2 13 1/2       | 12 1/2 13            | 11 1/2 12 1/2        | 11 1/2 12 1/2       | 11 1/2 12 1/2     | 1,000                        | McLellan Stores.....No par             | 11 Oct 1   | 20 1/4 Jan 7    | 26 1/2 Dec                                    | 72 Jan       |
| 27 27  | 28 28 1/4           | 28 1/4 28 1/4        | 29 3/4 28 1/4        | 28 1/2 28 1/2       | 29 3/4 28 1/2     | 5,500                        | McMillan Shoe.....No par               | 26 1/4 Feb 8   | 42 Apr 16       | 9 Oct   | 34 Jan       |
| 9 1/4 9 1/4                                      | 9 9                 | 7 1/2 8 1/4          | 8 1/4 9              | 9 9 1/2             | 9 1/2 9 1/2       | 84,500                       | Mengel Co (The).....No par             | 7 1/2 Sept 30  | 23 1/4 Mar 10   | 9 1/4 Oct                                     | 69 1/2 Jan   |
| 17 1/2 18 1/2                                    | 16 1/4 18 1/2       | 16 1/4 17            | 16 1/4 18 1/2        | 17 1/2 19           | 18 1/4 19         | 5,400                        | Mexican Seaboard Oil.....No par        | 16 1/2 Jan 18  | 37 Apr 7        | 20 Oct  | 54 1/2 Mar   |
| 12 12 1/2  | 11 1/2 12           | 10 1/2 11 1/2        | 10 1/2 11 1/2        | 10 1/2 11 1/2       | 10 1/2 11 1/2     | 2,400                        | Miami Copper.....5                     | 10 Sept 30   | 33 1/2 Feb 6    | 44 Dec  | 122 1/2 July |
| 50 51  | 50 1/2 50 1/2       | 49 1/2 50            | 53 59                | 52 1/2 53           | 54 54 1/2         | 20,900                       | Mid-Chicago Steel.....No par           | 49 1/2 Sept 30   | 77 May 13       | 22 1/2 Nov                                    | 39 1/2 Jan   |
| 20 1/4 21  | 20 21               | 19 1/2 20 1/4        | 19 1/2 20 1/4        | 21 21 1/4           | 21 1/2 21 1/4     | 400                          | Middle States Oil Corp etfs.....No par | 19 1/2 Sept 30   | 33 Apr 7        | 4 Nov   | 3 1/2 July   |
| 24 1/2 25  | 24 1/2 26 1/2       | 24 24 1/2            | 26 27                | 25 1/4 26 1/2       | 26 26             | 3,500                        | Middle Steel Prod.....No par           | 21 1/2 June 25   | 53 Feb 28       | 59 Nov  | 123 1/2 Sept |
| *87 1/2 92                                       | *87 1/2 92          | *87 1/2 92           | *87 1/2 92           | *87 1/2 92          | *87 1/2 92        | 1,100                        | 8% cum int pref.....100                | 84 June 21   | 110 Feb 28      | 10 Oct  | 43 1/2 July  |
| *41 47   | *41 48              | *41 48               | *41 48               | *41 48              | *41 48            | 100                          | Minn-Honeywell Regu. No par            | 41 Oct 1   | 76 1/4 Mar 19   | 65 Nov  | 102 July     |
| 18 1/4 18 1/4                                    | 17 1/2 19 1/2       | 16 1/2 17 1/2        | 16 1/2 17 1/2        | 16 1/2 17 1/2       | 16 1/2 17 1/2     | 15,700                       | Minn-Moline Pow Impl No par            | 61 1/2 Sept 30   | 28 1/2 Mar 17   | 35 Nov  | 80 1/4 Mar   |
| *68 69   | 68 68               | 65 68                | 65 68                | 67 1/2 68           | 65 67 1/2         | 1,300                        | Preferred.....No par                   | 68 Sept 20   | 92 1/4 May 28   | 47 Nov  | 80 1/2 Oct   |
| *16 17 1/2                                       | 16 17               | 16 16 1/2            | 16 16 1/2            | 16 16               | 16 16             | 5,500                        | Mohawk Carpet Mills No par             | 16 Sept 30   | 40 Jan 27       | 42 1/2 Dec                                    | 156 1/2 Jan  |
| 36 1/2 36 1/2                                    | 30 1/4 36           | 32 32 1/2            | 32 32 1/2            | 31 1/2 32 1/2       | 32 32 1/2         | 198,300                      | Mon auto Chem Wks No par               | 20 1/2 Sept 29   | 63 1/2 Apr 21   | 1 1/2 Oct                                     | 5 Oct        |
| 30 1/2 31  | 29 31 1/2           | 27 28 1/2            | 28 29 1/2            | 28 30               | 28 30             | 2,100                        | Mont Ward Co Ill Corp No par           | 26 1/2 Oct 3   | 49 1/2 Jan 2    | 42 Oct  | 81 1/2 Oct   |
| *4 1/2 5   | *4 1/2 5            | *4 1/2 5             | *4 1/2 5             | *4 1/2 5            | *4 1/2 5          | 400                          | Moore Motor Car new No par             | 3 1/4 Jan 22   | 16 1/2 Apr 2    | 1 1/2 Oct                                     | 6 1/2 Oct    |
| 52 1/2 53  | *52 1/2 55          | 53 53                | 52 52                | *53 60              | *54 66            | 8,000                        | Moorel J & Co.....No par               | 51 Aug 15  | 72 Feb 5        | 3 1/2 Oct                                     | 3 1/2 Aug    |
| 1 1  | 1 1                 | 2 1/2 3              | 1 1/2 2 1/2          | 2 1/2 3             | 2 1/2 3           | 21,800                       | Moto Meter Gauged & Eq No par          | 1 1/2 Oct 1  | 11 1/2 Apr 10   | 36 Nov  | 206 Mar      |
| 35 36  | 34 35               | 34 34 1/2            | *35 1/2 43           | *35 1/2 43          | *39 43 1/2        | 1,300                        | Moto Meter Gauged & Eq No par          | 34 Sept 29   | 81 Apr 7        | 21 Nov  | 55 1/2 Jan   |
| 18 1/2 18 1/2                                    | 19 1/2 19 1/2       | 18 1/2 18 1/2        | 18 1/2 18 1/2        | 17 1/2 18 1/2       | 17 1/2 18 1/2     | 4,300                        | Motor Wheel.....No par                 | 17 1/2 Oct 2   | 34 Mar 19       | 10 Oct  | 81 1/2 Jan   |
| 10 10  | 8 1/2 9 1/2         | 8 1/2 8 1/2          | 8 1/2 8 1/2          | 9 9 1/2             | 9 1/2 9 1/4       | 4,300                        | Mullins Mfg Co.....No par              | 8 June 18  | 20 1/2 Feb 14   | 55 Dec  | 102 1/4 Jan  |
| *37 38   | 35 37               | 34 34                | *34 35               | 35 35               | *34 39            | 900                          | Munsingwear Inc.....No par             | 40 July 2  | 64 1/2 Jan 31   | 38 Nov  | 61 1/2 May   |
| 13 1/4 13 1/4                                    | 12 1/2 14           | 11 1/4 12 1/2        | 12 13 1/4            | 13 1/2 15 1/4       | 14 1/2 15         | 19,000                       | Murray Body.....No par                 | 11 1/4 Sept 30   | 25 1/4 Apr 11   | 14 1/2 Nov                                    | 100 1/2 June |
| 38 38  | 36 1/4 36 1/2       | 35 1/4 36 1/2        | 37 1/2 37 1/2        | 38 1/4 38 1/2       | *38 41            | 1,900                        | Myers F & E Bros.....No par            | 35 1/2 Jan 2   | 49 1/2 Mar 25   | 30 Oct  | 67 1/2 Oct   |
| 30 30 1/4  | 30 31 1/2           | 30 31 1/2            | 30 31 1/2            | 30 31 1/2           | 31 1/2 32 1/2     | 20,200                       | Nash Motors Co.....No par              | 29 1/4 Sept 26   | 58 1/2 Jan 6    | 40 Oct  | 118 1/2 Jan  |
| 9 1/2 10   | 9 1/2 10            | 9 1/2 10             | 9 1/2 10             | 10 10 1/2           | 10 10 1/2         | 4,500                        | National Aem stamped.....10            | 9 1/2 Sept 26  | 26 1/4 Feb 14   | 14 1/2 Nov                                    | 41 1/2 July  |
| *15 20 1/2                                       | *11 20 1/2          | *11 20 1/2           | *11 20 1/2           | *11 18              | *11 18            | 5,000                        | Nat Air Transport.....No par           | 11 Jan 13  | 39 1/2 Apr 14   | 10 Dec  | 48 1/4 May   |
| 7 1/2 7 1/2                                      | 6 1/2 7 1/2         | 4 1/2 6 1/2          | 6 1/2 6 1/2          | 6 1/2 7             | 6 1/2 7           | 43,400                       | Nat Bellas Hess.....No par             | 4 1/4 Sept 30  | 20 Apr 7        | 9 1/2 Dec                                     | 71 Mar       |
| 78 1/2 80 1/2                                    | 78 1/2 81 1/2       | 78 1/2 81 1/2        | 79 1/2 81 1/2        | 80 1/2 81 1/2       | 81 1/2 83 1/4     | 100                          | National Biscuit new.....10            | 71 Jan 2   | 93 May 29       | 65 1/2 Dec                                    | 73 Dec       |
| *150 159   | 151 151             | *150 155             | *151 152 1/2         | *151 155            | *151 155          | 26,200                       | 7% cum pref.....100                    | 142 1/2 Jan 23   | 151 Sept 29     | 140 Aug                                       | 146 Oct      |
| 40 1/4 41  | 39 1/4 41 1/4       | 38 1/4 40 1/4        | 39 1/4 41            | 38 1/4 40 1/2       | 39 1/2 40 1/2     | 68,600                       | Nat Cash Register A W No par           | 38 1/4 Sept 29   | 83 1/2 Feb 3    | 59 Nov  | 148 1/4 Mar  |
| 48 1/2 49 1/2                                    | 48 50 1/4           | 47 1/2 48 1/2        | 48 49 1/2            | 48 50               | 48 50 1/2         | 2,000                        | Nat Dairy Prod.....No par              | 45 1/4 Jan 20  | 62 June 2       | 36 Oct  | 36 1/2 Mar   |
| 12 1/4 12 1/4                                    | 11 1/4 12 1/2       | 11 1/4 12 1/2        | 11 1/4 12 1/2        | 11 1/4 12 1/2       | 11 1/4 12 1/2     | 5,700                        | Nat Department Stores No par           | 11 Sept 30   | 24 1/2 Feb 27   | 20 Dec  | 37 1/4 Mar   |
| 22 1/2 26  | 22 1/2 26           | 22 1/2 26            | 22 1/2 26            | 22 1/2 26           | 22 1/2 26         | 1,300                        | Nat Distil Prod etfs No par            | 24 1/2 June 25   | 39 1/2 Feb 6    | 15 Oct  | 58 June      |
| 120 1/4 120 1/4                                  | 119 1/4 120 1/4     | 119 1/4 120 1/4      | 120 1/4 120 1/4      | 121 1/4 122 1/4     | 122 1/4 123       | 2,000                        | Nat Enam & Stamping.....100            | 17 1/4 June 14   | 33 1/2 Mar 1    | 25 1/2 Dec                                    | 62 1/4 Jan   |
| *142 145   | *142 143            | 142 142              | 141 1/4 141 1/4      | *141 1/4 143        | *141 1/4 143      | 30                           | National Lead.....100                  | 119 Sept 30  | 189 1/2 Feb 7   | 120 1/4 Nov                                   | 210 Oct      |
| *118 120   | *118 120            | *118 120             | *118 120             | *118 120            | *118 120          | 104,300                      | Preferred A.....100                    | 138 1/2 Jan 3  | 144 Sept 5      | 138 Nov                                       | 141 1/2 Feb  |
| 39 1/2 40 1/2                                    | 38 1/4 41 1/2       | 36 1/2 38 1/2        | 37 1/4 40 1/2        | 38 40 1/2           | 40 41 1/2         | 1,400                        | National Fr & Ld.....No par            | 116 Jan 17   | 119 1/2 Sept 19 | 115 Oct                                       | 123 1/4 Apr  |
| *1 2   | *1 1/2 1 1/2        | 1 1/2 1 1/2          | 1 1/2 1 1/2          | 1 1/2 1 1/2         | 1 1/2 1 1/2       | 1,400                        | National Radiator.....No par           | 32 Jan 2   | 58 1/2 Apr 24   | 23 Nov  | 71 1/2 Aug   |
| *2 1/2 3   | *2 1/2 3            | 2 1/2 2 1/2          | 2 1/2 2 1/2          | 2 1/2 2 1/2         | 2 1/2 2 1/2       | 100                          | Preferred.....No par                   | 11 Sept 15   | 4 1/2 Jan 15    | 1 1/2 Dec                                     | 17 Jan       |
| 51 1/2 52 1/2                                    | 51 1/2 53           | 50 51                | 50 1/2 50 1/2        | 50 1/2 50 1/2       | 50 1/2 50 1/2     | 6,000                        | Nat Steel Corp.....No par              | 24 Sept 30   | 11 Jan 15       | 1 1/2 Dec                                     | 41 Jan       |
| 98 1/2 99  | 99 1/2 100 1/4      | 98 1/2 99 1/2        | 96 1/2 99 1/2        | 97 97               | 97 98             | 1,400                        | Nat Supply.....50                      | 50 Sept 30   | 62 July 28      | 95 1/2 Nov                                    | 144 Jan      |
| 71 71  | 70 70               | 67 70                | 71 73                | 70 70               | 69 1/2 70 1/4     | 1,800                        | National Surety.....50                 | 96 1/2 Oct 1   | 124 1/4 Apr 7   | 70 1/4 Dec                                    | 155 Feb      |
| 21 21  | 21 21               | 20 1/2 21            | 20 1/2 20 1/2        | 20 1/2 20 1/2       | 21 22 1/4         | 2,900                        | National Tea Co.....No par             | 30 1/2 Jan 7   | 98 1/2 Mar 22   | 31 1/2 Nov                                    | 91 1/2 Mar   |
| 11 1/2 11 1/2                                    | 11 12               | 10 1/4 11 1/2        | 11 12                | 11 1/4 12 1/2       | 11 11 1/2         | 29,900                       | Nevada Consol Copper No par            | 20 1/2 Sept 30   | 41 1/2 Jan 7    | 23 1/4 Nov                                    | 62 1/2 Mar   |
| 31 1/4 34  | 32 1/4 34 1/2       | 27 1/2 31 1/4        | 30 30                | 29 1/2 29 1/2       | *29 30            | 7,100                        | Newton Steel.....No par                | 27 Sept 5  | 58 Apr 14       | 35 Dec  | 113 July     |
| 39 39  | *38 1/2 39          | 38 1/2 38 1/2        | 38 1/2 38 1/2        | 38 1/2 38 1/2       | *38 1/2 39        | 2,300                        | N Y Air Brake.....No par               | 37 1/4 Aug 4   | 47 Feb 19       | 35 1/2 Oct                                    | 49 1/4 Mar   |
| *28 34   | *28 35              | *28 35               | *28 35               | *30 35              | *30 35            | 100                          | New York Dock.....100                  | 28 June 26   | 48 Apr 25       | 33 Nov  | 58 1/2 Feb   |
| *80 1/2 85                                       | *81 1/2 84          | *81 1/2 84           | *81 1/2 84           | *81 1/2 84          | *81 1/2 84        | 2,900                        | Preferred.....100                      | 80 Feb 8   | 88 1/2 Apr 24   | 82 1/2 July                                   | 90 Apr       |
| *17 1/2 20                                       | 18 18               | 17 1/2 17 1/2        | 18 18                | 17 1/2 17 1/2       | 17 1/2 18 1/2     | 110                          | N Y Investors Inc.....No par           | 17 1/2 Jan 23  | 32 Apr 24       | 93 1/2 Nov                                    | 103 Jan      |
| 105 105 1/4                                      | 105 105             | *103 1/2 105         | *103 1/2 105         | *103 1/2 105        | *103 1/2 105      | 130                          | N Y Steam pref (6) No par              | 100 Jan 2  | 106 1/2 Sept 3  | 107 Nov                                       | 115 Aug      |
| 116 116 1/2                                      | 115 115 1/2         | 115 115              | 115 116              | *115 116            | *115 116          | 80,200                       | 1st preferred (7) No par               | 110 Feb 5  | 117 Aug 28      | 107 Nov                                       | 115 Aug      |
| 93 1/2 94 1/2                                    | 92 1/4 95 1/2       | 90 1/2 93 1/4        | 92 1/2 93 1/4        | 93 1/4 96 1/4       | 95 97             | 1,600                        | North American Co.....No par           | 87 1/2 July 8  | 132 1/2 Apr 11  | 66 1/2 Nov                                    | 186 1/2 Sept |
| *55 55 1/2                                       | 55 55 1/2           | 55 55                | 55 55                | 55 55               | 55 55 1/2         | 29,100                       | Preferred.....50                       | 51 Jan 13  | 57 June 4       | 48 Nov  | 54 1/4 Jan   |
| 7 1/2 7 1/2                                      | 7 1/2 7 1/2         | 6 1/2 7 1/2          | 6 1/2 7 1/2          | 6 1/2 7 1/2         | 6 1/2 7 1/2       | 700                          | North Amer Aviation No par             | 6 1/2 Oct 1  | 14 1/2 Apr 10   | 98 Nov  | 103 1/2 Jan  |
| *104 1/2 105                                     | 105 105             | 105 105              | *104 1/2 105         | 105 105             | *104 1/2 105 1/2  | 300                          | No Amer Edison pref No par             | 100 1/4 Jan 23   | 105 May 22      | 41 1/2 Dec                                    | 64 1/4 Jan   |
| *36 1/2 36 1/2                                   | *36 1/2 37 1/2      | 37 1/2 37 1/2        | 38 38                | *38 1/4 39 1/2      | *38 1/4 39 1/2    | 190                          | North German Lloyd                     |  |                 |   |              |



For sales during the week of stocks not recorded here, see seventh page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT |                     |                      |                      |                     |                   | Sales<br>for the<br>Week | STOCKS<br>NEW YORK STOCK<br>EXCHANGE. |                          | PER SHARE<br>Range Since Jan. 1<br>On basis of 100-share lots. |                | PER SHARE<br>Range for Previous<br>Year 1929. |              |              |
|--|---------------------|----------------------|----------------------|---------------------|-------------------|--------------------------|---------------------------------------|--------------------------|--|----------------|---|--------------|--------------|
| Saturday<br>Sept. 27.                            | Monday<br>Sept. 29. | Tuesday<br>Sept. 30. | Wednesday<br>Oct. 1. | Thursday<br>Oct. 2. | Friday<br>Oct. 3. |                          | Shares                                | Indus. & Miscell. (Con.) | Par  | Lowest.        | Highest.                                      | Lowest.      | Highest.     |
| \$ per share                                     | \$ per share        | \$ per share         | \$ per share         | \$ per share        | \$ per share      |                          |                                       |                          |  | \$ per share   | \$ per share                                  | \$ per share | \$ per share |
| 31 31  | 30 30               | 29 30                | 29 30                | 31 31               | 31 32             | 4,200                    | Pillsbury Flour Mills.....            | No par                   | 27 June 25   | 37 1/2 Apr 11  | 30 Oct  | 63 1/2 Jan   |              |
| 39 39  | 39 39               | 39 39                | 39 39                | 39 39               | 39 39             | 1,200                    | Pirelli Co of Italy.....              | No par                   | 38 1/2 Oct 1   | 50 1/2 Feb 27  | 43 1/2 Oct                                    | 68 Aug       |              |
| 35 48  | 35 48               | 35 48                | 35 48                | 35 48               | 35 48             | 1,100                    | Pittsburgh Coal of Pa.....            | 100                      | 35 1/2 Aug 13  | 78 1/2 Jan 7   | 54 Nov  | 83 1/2 Jan   |              |
| 75 85  | 75 85               | 75 85                | 75 85                | 75 85               | 75 85             | 200                      | Preferred.....                        | 100                      | 80 Sept 25   | 110 Jan 7      | 83 1/2 June                                   | 110 Oct      |              |
| 17 18  | 17 18               | 17 18                | 17 18                | 17 18               | 17 18             | 1,100                    | Pitts Steel 7% cum pref.....          | No par                   | 17 Sept 30   | 22 1/2 Feb 18  | 17 Dec  | 27 1/2 Jan   |              |
| 95 98  | 95 98               | 95 98                | 95 98                | 95 98               | 95 98             | 30                       | Pitts Steel 7% cum pref.....          | 100                      | 93 1/2 June 24   | 103 Jan 7      | 92 1/2 Feb                                    | 110 Oct      |              |
| 21 21  | 21 21               | 21 21                | 21 21                | 21 21               | 21 21             | 500                      | Pitts Steel 7% cum pref.....          | No par                   | 20 1/2 Feb 28  | 22 1/2 Apr 8   | 20 Nov  | 43 1/2 Aug   |              |
| 23 23  | 23 23               | 23 23                | 23 23                | 23 23               | 23 23             | 3,900                    | Pitts Steel 7% cum pref.....          | No par                   | 20 1/2 July 9  | 34 1/2 Mar 18  | 20 Nov  | 43 1/2 Aug   |              |
| 20 20  | 19 19               | 19 19                | 19 19                | 19 19               | 19 19             | 2,300                    | Porto Rican-Am Tob Co.....            | No par                   | 16 Sept 30   | 30 1/2 July 3  | 8 Nov   | 50 1/2 Jan   |              |
| 5 6  | 5 6                 | 5 6                  | 5 6                  | 5 6                 | 5 6               | 4,600                    | Class B.....                          | No par                   | 5 1/2 Sept 30  | 27 1/2 Mar 10  | 93 Nov  | 105 Jan      |              |
| 81 81  | 81 81               | 80 80                | 80 80                | 79 79               | 78 78             | 3,500                    | Postal Tel & Cable 7% pt.....         | 100                      | 77 Oct 3   | 103 Jan 21     | 40 1/2 Oct                                    | 65 1/2 Jan   |              |
| 28 29  | 28 29               | 27 28                | 27 28                | 27 28               | 27 28             | 8,700                    | Prairie Oil & Gas.....                | 25                       | 27 Oct 3   | 54 Apr 1       | 45 Oct  | 65 Aug       |              |
| 37 38  | 38 39               | 37 38                | 37 38                | 37 38               | 37 38             | 15,700                   | Prairie Pipe Line.....                | 25                       | 36 Sept 25   | 60 1/2 Feb 7   | 61 Nov  | 25 1/2 Mar   |              |
| 5 5  | 5 5                 | 5 5                  | 5 5                  | 5 5                 | 5 5               | 3,100                    | Pressed Steel Car.....                | No par                   | 5 1/2 Sept 26  | 16 1/2 Feb 18  | 50 Dec  | 81 Mar       |              |
| 50 50  | 50 50               | 50 50                | 50 50                | 50 50               | 50 50             | 400                      | Preferred.....                        | 100                      | 50 June 24   | 76 1/2 Feb 14  | 43 Nov  | 98 Aug       |              |
| 69 71  | 69 71               | 69 71                | 69 71                | 69 71               | 69 71             | 4,100                    | Procter & Gamble.....                 | No par                   | 5 Sept 30  | 11 1/2 Mar 17  | 4 Oct   | 25 1/2 Jan   |              |
| 87 88  | 87 88               | 87 88                | 87 88                | 87 88               | 87 88             | 68,600                   | Producers & Refiners Corp.....        | 50                       | 81 1/2 Jan 2   | 123 1/2 Apr 11 | 54 Nov  | 137 1/2 Sept |              |
| 98 98  | 98 98               | 98 98                | 98 98                | 98 98               | 98 98             | 2,800                    | Pub Ser Corp of N J.....              | No par                   | 91 1/2 June 18   | 99 1/2 Oct 3   | 98 Nov  | 108 1/2 Feb  |              |
| 115 115  | 115 115             | 115 115              | 115 115              | 115 115             | 115 115           | 3,400                    | 6% preferred.....                     | 100                      | 106 1/2 Jan 3  | 117 Sept 30    | 105 Nov                                       | 124 1/2 Jan  |              |
| 133 133  | 133 133             | 133 133              | 133 133              | 133 133             | 133 133           | 2,000                    | 7% preferred.....                     | 100                      | 121 Jan 10   | 135 Oct 2      | 139 1/2 Nov                                   | 151 Sept     |              |
| 151 151  | 151 151             | 151 151              | 151 151              | 151 151             | 151 151           | 200                      | 8% preferred.....                     | 100                      | 143 Jan 2  | 168 June 7     | 104 1/2 Nov                                   | 109 1/2 Jan  |              |
| 110 110  | 110 110             | 110 110              | 110 110              | 110 110             | 110 110           | 2,500                    | Pub Serv Elec & Gas pref.....         | 100                      | 107 1/2 Feb 5  | 112 May 21     | 73 Nov  | 99 1/2 Sept  |              |
| 63 63  | 63 63               | 63 63                | 63 63                | 63 63               | 63 63             | 18,700                   | Pullman Inc.....                      | No par                   | 59 1/2 Sept 30   | 89 1/2 Jan 3   | 6 Dec   | 21 1/2 July  |              |
| 1 1  | 1 1                 | 1 1                  | 1 1                  | 1 1                 | 1 1               | 900                      | Punta Alegre Sugar.....               | 50                       | 1 1/2 Sept 30  | 8 1/2 Jan 17   | 20 Nov  | 30 1/2 Mar   |              |
| 109 109  | 109 109             | 109 109              | 109 109              | 109 109             | 109 109           | 38,800                   | Pure Oil (The).....                   | 25                       | 10 1/2 Sept 25   | 114 1/2 Apr 8  | 108 Nov                                       | 116 Feb      |              |
| 59 60  | 59 60               | 59 60                | 59 60                | 59 60               | 59 60             | 220                      | 8% preferred.....                     | 100                      | 52 June 21   | 88 1/2 Feb 15  | 55 Oct  | 148 1/2 Aug  |              |
| 27 29  | 27 29               | 27 29                | 27 29                | 27 29               | 27 29             | 736,300                  | Radio Corp of Amer.....               | No par                   | 26 1/2 Sept 30   | 69 1/2 Apr 24  | 26 Oct  | 114 1/2 Sept |              |
| 53 53  | 53 53               | 53 53                | 53 53                | 53 53               | 53 53             | 700                      | Preferred.....                        | 50                       | 52 1/2 Oct 1   | 57 Apr 21      | 50 Nov  | 57 Jan       |              |
| 57 58  | 57 58               | 57 58                | 57 58                | 57 58               | 57 58             | 9,100                    | Preferred B.....                      | No par                   | 54 1/2 Oct 1   | 85 Apr 2       | 62 Nov  | 82 1/2 Apr   |              |
| 26 27  | 26 27               | 26 27                | 26 27                | 26 27               | 26 27             | 407,800                  | Radio-Keith-Orp of A.....             | No par                   | 19 Jan 2   | 50 Apr 24      | 12 Oct  | 46 1/2 Jan   |              |
| 25 26  | 25 26               | 25 26                | 25 26                | 25 26               | 25 26             | 10,700                   | Raybestos Manhattan.....              | No par                   | 22 1/2 Sept 30   | 58 1/2 Apr 17  | 28 Nov  | 58 1/2 Sept  |              |
| 41 42  | 41 42               | 41 42                | 41 42                | 41 42               | 41 42             | 9,900                    | Real Silk Hosiery.....                | 10                       | 34 1/2 June 19   | 64 1/2 Mar 26  | 36 1/2 Nov                                    | 84 1/2 Mar   |              |
| 93 93  | 93 93               | 93 93                | 93 93                | 93 93               | 93 93             | 50                       | Preferred.....                        | 100                      | 87 1/2 Sept 17   | 100 Mar 29     | 86 1/2 Dec                                    | 102 1/2 Feb  |              |
| 1 1  | 1 1                 | 1 1                  | 1 1                  | 1 1                 | 1 1               | 10                       | Reis (Robt) & Co.....                 | No par                   | 1 Aug 29   | 5 1/2 Feb 3    | 3 Dec   | 16 1/2 Feb   |              |
| 15 15  | 15 15               | 15 15                | 15 15                | 15 15               | 15 15             | 34,100                   | First preferred.....                  | 100                      | 14 Aug 28  | 37 Jan 28      | 40 Dec  | 108 1/2 Feb  |              |
| 25 25  | 25 25               | 25 25                | 25 25                | 25 25               | 25 25             | 300                      | Remington-Rand.....                   | No par                   | 23 June 25   | 46 1/2 Apr 14  | 20 Nov  | 57 1/2 Oct   |              |
| 96 96  | 96 96               | 96 96                | 96 96                | 96 96               | 96 96             | 8,800                    | Second preferred.....                 | 100                      | 92 Jan 3   | 100 1/2 Mar 28 | 81 Nov  | 96 1/2 Oct   |              |
| 102 102  | 102 102             | 102 102              | 102 102              | 102 102             | 102 102           | 19,800                   | Reo Motor Car.....                    | 10                       | 95 Jan 4   | 104 July 15    | 93 Mar  | 101 Apr      |              |
| 11 11  | 11 11               | 11 11                | 11 11                | 11 11               | 11 11             | 24 1/2                   | Republic Steel Corp.....              | No par                   | 8 1/2 June 17  | 14 1/2 Mar 24  | 10 1/2 Oct                                    | 3 1/2 Jan    |              |
| 26 27  | 26 27               | 26 27                | 26 27                | 26 27               | 26 27             | 2,500                    | Preferred conv 6%.....                | 100                      | 24 Oct 1   | 79 1/2 Apr 16  | 72 1/2 Oct                                    | 95 1/2 May   |              |
| 76 77  | 76 77               | 76 77                | 76 77                | 76 77               | 76 77             | 1,600                    | Revere Copper & Brass.....            | No par                   | 10 Sept 30   | 30 Jan 2       | 25 Dec  | 31 1/2 Nov   |              |
| 12 12  | 12 12               | 12 12                | 12 12                | 12 12               | 12 12             | 53 1/2                   | Class A.....                          | No par                   | 53 1/2 Sept 23   | 72 Jan 24      | 70 Dec  | 78 Nov       |              |
| 40 40  | 40 40               | 40 40                | 40 40                | 40 40               | 40 40             | 8,400                    | Reynolds Metal Co.....                | No par                   | 16 Sept 30   | 34 1/2 Apr 14  | 35 Nov  | 72 Jan       |              |
| 20 21  | 20 21               | 20 21                | 20 21                | 20 21               | 20 21             | 900                      | Reynolds Spring.....                  | No par                   | 2 Sept 23  | 7 1/2 Jan 29   | 39 Nov  | 66 Jan       |              |
| 48 49  | 48 49               | 48 49                | 48 49                | 48 49               | 48 49             | 57,000                   | Reynolds (R J) Tob class B.....       | 10                       | 45 1/2 June 18   | 58 1/2 Mar 11  | 70 Apr  | 89 1/2 Oct   |              |
| 70 71  | 70 71               | 70 71                | 70 71                | 70 71               | 70 71             | 280                      | Class A.....                          | 10                       | 70 June 3  | 80 Jan 2       | 22 1/2 Dec                                    | 49 1/2 Jan   |              |
| 10 11  | 10 11               | 10 11                | 10 11                | 10 11               | 10 11             | 83,200                   | Richfield Oil of California.....      | 25                       | 7 1/2 Oct 2  | 25 1/2 Mar 14  | 15 Oct  | 42 1/2 Mar   |              |
| 10 11  | 10 11               | 10 11                | 10 11                | 10 11               | 10 11             | 34,000                   | Rio Grande Oil.....                   | No par                   | 8 1/2 Sept 30  | 25 1/2 Apr 7   | 15 Oct  | 42 1/2 Mar   |              |
| 35 36  | 35 36               | 35 36                | 35 36                | 35 36               | 35 36             | 1,300                    | Ritter Dental Mfg.....                | No par                   | 35 Oct 2   | 59 1/2 Feb 5   | 40 Nov  | 70 June      |              |
| 28 29  | 28 29               | 28 29                | 28 29                | 28 29               | 28 29             | 6,700                    | Ross Insurance Co.....                | 10                       | 27 1/2 June 18   | 43 1/2 Mar 3   | 28 Nov  | 96 May       |              |
| 45 46  | 45 46               | 45 46                | 45 46                | 45 46               | 45 46             | 18,400                   | Royal Dutch Co (N Y shares).....      | 43 1/2 Sept 30           | 56 1/2 Apr 7   | 43 1/2 Oct     | 94 Jan  |              |              |
| 36 36  | 36 36               | 36 36                | 36 36                | 36 36               | 36 36             | 2,000                    | St. Joseph Lead.....                  | 10                       | 33 1/2 June 18   | 57 1/2 Feb 6   | 38 1/2 Nov                                    | 155 1/2 Jan  |              |
| 61 62  | 61 62               | 61 62                | 61 62                | 61 62               | 61 62             | 9,100                    | Safeway Stores.....                   | No par                   | 57 1/2 Aug 13  | 122 1/2 Jan 23 | 85 Oct  | 101 1/2 Dec  |              |
| 102 102  | 102 102             | 102 102              | 102 102              | 102 102             | 102 102           | 250                      | Preferred (6).....                    | 100                      | 87 Aug 9   | 99 1/2 Feb 7   | 100 Oct                                       | 109 1/2 Sept |              |
| 17 18  | 17 18               | 17 18                | 17 18                | 17 18               | 17 18             | 300                      | Preferred (7).....                    | 100                      | 97 Oct 1   | 109 1/2 Mar 26 | 20 1/2 Nov                                    | 51 1/2 Jan   |              |
| 63 64  | 63 64               | 63 64                | 63 64                | 63 64               | 63 64             | 700                      | Savage Arms Corp.....                 | No par                   | 16 June 18   | 31 1/2 Apr 2   | 31 Dec  | 41 1/2 Jan   |              |
| 8 9  | 8 9                 | 8 9                  | 8 9                  | 8 9                 | 8 9               | 7,300                    | Schulte Retail Stores.....            | No par                   | 4 1/2 Jan 2  | 13 1/2 Jan 23  | 30 Dec  | 118 1/2 Jan  |              |
| 59 61  | 59 61               | 59 61                | 59 61                | 59 61               | 59 61             | 90                       | Preferred.....                        | 100                      | 35 Jan 2   | 75 Jan 21      | 10 Dec  | 22 1/2 Apr   |              |
| 7 8  | 7 8                 | 7 8                  | 7 8                  | 7 8                 | 7 8               | 56,100                   | Seagrave Corp.....                    | No par                   | 7 1/2 Sept 30  | 14 1/2 Mar 11  | 80 Nov  | 181 Jan      |              |
| 64 64  | 64 64               | 64 64                | 64 64                | 64 64               | 64 64             | 1,700                    | Sears, Roebuck & Co.....              | No par                   | 56 Aug 12  | 100 1/2 Jan 31 | 9 Dec   | 15 1/2 Nov   |              |
| 1 2  | 1 2                 | 1 2                  | 1 2                  | 1 2                 | 1 2               | 500                      | Second Nat Investors.....             | No par                   | 58 1/2 Jan 3   | 82 1/2 Mar 18  | 45 Nov  | 63 1/2 Nov   |              |
| 5 5  | 5 5                 | 5 5                  | 5 5                  | 5 5                 | 5 5               | 2,700                    | Seneca Copper.....                    | No par                   | 1 1/2 June 26  | 3 1/2 Jan 29   | 2 Nov   | 10 1/2 Mar   |              |
| 32 33  | 32 33               | 32 33                | 32 33                | 32 33               | 32 33             | 33,700                   | Servel Inc.....                       | No par                   | 4 1/2 Sept 30  | 13 1/2 Apr 25  | 7 1/2 Nov                                     | 21 1/2 Aug   |              |
| 15 15  | 15 15               | 15 15                | 15 15                | 15 15               | 15 15             | 21,600                   | Shattuck (F G).....                   | No par                   | 30 1/2 Sept 30   | 52 Apr 21      | 25 1/2 Oct                                    | 194 Aug      |              |
| 194 194  | 194 194             | 194 194              | 194 194              | 194 194             | 194 194           | 900                      | Sharon Steel Hoop.....                | No par                   | 14 1/2 Oct 3   | 32 1/2 Feb 13  | 23 Nov  | 53 1/2 July  |              |
| 58 60  | 58 60               | 58 60                | 58 60                | 58 60               | 58 60             | 7,700                    | Sharp & Dohme.....                    | No par                   | 16 1/2 Aug 8   | 27 1/2 Mar 10  | 16 1/2 Nov                                    | 22 Nov       |              |
| 39 42  | 39 42               | 39 42                | 39 42                | 39 42               | 39 42             | 200                      | Preferred.....                        | 100                      | 54 Jan 2   | 63 1/2 Mar 10  | 50 Nov  | 66 1/2 Aug   |              |
| 12 12  | 12 12               | 12 12                | 12 12                | 12 12               | 12 12             | 50                       | Shell Transp & Trad Co Ltd £2         | 37 1/2 Oct 1             | 48 1/2 Apr 23  | 43 Jan         | 55 1/2 Jan                                    |              |              |
| 86 87  | 86 87               | 86 87                | 86 87                | 86 87               | 86 87             | 28,250                   | Shell Union Oil.....                  | No par                   | 11 Oct 1   | 25 1/2 Apr 7   | 19 Oct  | 31 1/2 Apr   |              |
| 13 14  | 13 14               | 13 14                | 13 14                | 13 14               | 13 14             | 1,950                    | Preferred.....                        | 100                      | 86 Sept 30   | 106 1/2 Apr 21 | 8 Dec   | 74 1/2 Jan   |              |
| 20 21  | 20 21               | 20 21                | 20 21                | 20 21               | 20 21             | 7,800                    | Shubert Theatre Corp.....             | No par                   | 8 1/2 Jan 2  | 35 Apr 25      | 59 Nov  | 188 Sept     |              |
| 16 16  | 16 16               | 16 16                | 16 16                | 16 16               | 16 16             | 49,500                   | Simmons Co.....                       | No par                   | 18 1/2 Sept 30   | 94 1/2 Jan 2   | 15 Nov  | 40 1/2 Aug   |              |
| 17 17  | 17 17               | 17 17                | 17 17                | 17 17               | 17 17             | 11,100                   | Simms Petroleum.....                  | 10                       | 14 Sept 30   | 37 Mar 24      | 21 Nov  | 45 Jan       |              |
| 110 111  | 110 111             | 110 111              | 110 111              | 110 111             | 110 111           | 124,600                  | Sinclair Cons Oil Corp.....           | No par                   | 16 Sept 30   | 32 Apr 7       | 103 Oct                                       | 111 Jan      |              |
| 25 26  | 25 26               | 25 26                | 25 26                | 25 26               | 25 26             | 600                      | Preferred.....                        | 100                      | 108 June 10  | 112 1/2 Apr 24 | 28 Oct  | 46 1/2 May   |              |
| 3 3  | 3 3                 | 3 3                  | 3 3                  | 3 3                 | 3 3               | 1,300                    | Snider Packing.....                   | No par                   | 22 1/2 Sept 29   | 42 Apr 9       | 3 1/2 Nov                                     | 16 1/2 Feb   |              |
| 112 112  | 112 112             | 112 112              | 112 112              | 112 112             | 112 112           | 1,000                    | Preferred.....                        | 100                      | 15 June 25   | 36 1/2 Feb 24  | 14 Nov  | 64 1/2 July  |              |
| 12 12  | 12 12               | 12 12                | 12 12                | 12 12               | 12 12             | 3,100                    | Solvay Am Inv Trust pref.....         | 100                      | 9 1/2 Jan 6  | 12 1/2 Apr 3   | 85 Nov  | 111 Sept     |              |
| 53 55  | 53 55               | 53 55                | 53 55                | 53 55               | 53 55             | 4,600                    | So Porto Rico Sug.....                | No par                   | 11 1/2 Oct 3   | 30 1/2 Jan 16  | 22 1/2 Dec                                    | 46 May       |              |
| 5 5  | 5 5                 | 5 5                  | 5 5                  | 5 5                 | 5 5               | 11,500                   | Southern Calif Edison.....            | 25                       | 52 1/2 June 25   | 72 Apr 14      | 45 1/2 Nov                                    | 93 1/2 Sept  |              |
| 40 41  | 40 41               | 40 41                | 40 41                | 40 41               | 40 41             | 603                      | Southern Dairies of B.....            | No par                   | 3 1/2 Jan 4  | 9 Mar 3        | 2 1/2 Nov                                     | 15 1/2 Jan   |              |
| 114 115  | 114 115             | 114 115              | 114 115              | 114 115             | 114 115           | 500                      | Spalding Bros.....                    | No par                   | 33 Jan 8   | 45 Mar 17      | 30 Nov  | 63 1/2 Mar   |              |
| 32 32  | 32 32               | 32 32                | 32 32                | 32 32               | 32 32             | 20                       | Spalding Bros 1st pref.....           | 100                      | 108 Jan 13   | 115 Aug 27     | 107 Nov                                       | 117 Feb      |              |
| 93 93  | 93 93               | 93 93                | 93 93                | 93 93               | 93 93             | 700                      | Spang Chalfant & Coine.....           | No par                   | 19 1/2 Jan 2   | 37 1/2 June 14 | 15 Oct  | 52 1/2 Jan   |              |
| 16 17  | 16 17               | 16 17                | 16 17                | 16 17               | 16 17             | 10                       | Preferred.....                        |                          |  |                |   |              |              |



For sales during the week of stocks not recorded here, see eighth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT |                     |                      |                      |                     |                   | Sales<br>for<br>the<br>Week | STOCKS<br>NEW YORK STOCK<br>EXCHANGE. |        | PER SHARE<br>Range Since Jan. 1<br>On basis of 100-share lots. |                 | PER SHARE<br>Range for Previous<br>Year 1929. |              |
|--|---------------------|----------------------|----------------------|---------------------|-------------------|-----------------------------|---------------------------------------|--------|--|-----------------|---|--------------|
| Saturday<br>Sept. 27.                            | Monday<br>Sept. 29. | Tuesday<br>Sept. 30. | Wednesday<br>Oct. 1. | Thursday<br>Oct. 2. | Friday<br>Oct. 3. |                             | Indus. & Miscell. (Con.)              | Par    | Lowest.  | Highest.        | Lowest.                                       | Highest.     |
| \$ per share                                     | \$ per share        | \$ per share         | \$ per share         | \$ per share        | \$ per share      |                             |                                       |        | \$ per share   | \$ per share    | \$ per share                                  | \$ per share |
| 24 1/2 25  | 24 1/2 24 1/2       | 24 1/2 24 1/2        | 24 1/2 25            | 24 1/2 25           | 24 1/2 25 1/2     | 2,000                       | The Fair                              | No par | 24 1/2 July 25   | 32 Jan 18       | 25 1/2 Dec                                    | 51 1/2 Jan   |
| 105 106 1/2                                      | 105 106 1/2         | 105 106 1/2          | 105 106 1/2          | 105 106 1/2         | 105 106 1/2       | 100                         | Preferred 7%                          | 100    | 102 Jan 21   | 110 Feb 13      | 102 Nov                                       | 110 1/4 Oct  |
| 10 10 1/2  | 10 10 1/2           | 10 10 1/2            | 10 10 1/2            | 10 10 1/2           | 10 10 1/2         | 3,600                       | Thermoid Co.                          | No par | 9 Sept 30  | 26 1/2 May 19   |   |              |
| 27 1/2 28  | 27 1/2 27 1/2       | 25 26 1/2            | 24 26 1/2            | 26 1/2 27 1/2       | 28 28             | 1,300                       | Third Nat Investors                   | No par | 24 Oct 1   | 46 1/2 Apr 14   |   |              |
| 31 32 1/2  | 31 34 1/2           | 31 32                | 32 32 1/2            | 32 32 1/2           | 32 32             | 400                         | Thompson (J R) Co.                    | 25     | 31 Sept 26   | 47 1/2 Mar 12   | 30 Oct  | 62 Jan       |
| 14 17 1/2  | 15 15 1/2           | 15 1/2 17 1/2        | 16 1/2 17 1/2        | 17 17 1/2           | 17 1/2 17 1/2     | 2,200                       | Thompson Products Inc.                | No par | 15 Sept 29   | 39 1/2 Apr 10   |   |              |
| 7 7 1/2  | 8 1/2 8 1/2         | 7 1/2 7 1/2          | 8 9 1/2              | 9 9 1/2             | 9 1/2 9 1/2       | 4,000                       | Thompson-Starrett Co.                 | No par | 7 1/2 Sept 25  | 18 1/2 Mar 28   |   |              |
| 40 42  | 40 42               | 40 40 1/2            | 40 40 1/2            | 40 40 1/2           | 40 40 1/2         | 700                         | \$3.50 cum pref.                      | No par | 39 1/2 Oct 2   | 49 1/2 Mar 25   |   |              |
| 11 11 1/2  | 10 1/2 11 1/2       | 10 1/2 10 1/2        | 10 1/2 10 1/2        | 10 1/2 11           | 10 1/2 11 1/2     | 65,700                      | Tidewater Assoc Oil                   | No par | 10 1/2 Sept 30   | 17 1/2 Apr 7    | 10 Nov  | 23 1/2 June  |
| 78 82  | 79 79               | 78 78                | 78 83                | 78 82 1/2           | 78 78 1/2         | 500                         | Preferred                             | 100    | 78 Feb 13  | 89 1/2 Mar 25   | 74 1/2 Nov                                    | 90 1/2 Aug   |
| 19 25  | 19 25               | 15 20                | 15 20                | 16 21               | 16 21             | 100                         | Tide Water Oil                        | 100    | 19 1/2 Jan 31  | 31 Apr 23       | 14 Nov  | 40 June      |
| 87 87  | 87 87               | 85 1/2 87            | 85 1/2 85 1/2        | 86 90               | 86 90             | 300                         | Preferred                             | 100    | 83 July 15   | 94 1/2 Apr 16   | 85 1/2 Nov                                    | 97 1/2 Jan   |
| 11 11 1/2  | 10 1/2 11 1/2       | 10 1/2 10 1/2        | 10 1/2 10 1/2        | 10 1/2 10 1/2       | 10 1/2 11         | 2,400                       | Timken Detroit Axle                   | 10     | 10 1/2 Oct 1   | 21 1/2 Apr 11   | 11 1/2 Oct                                    | 34 1/2 Sept  |
| 58 1/2 58 1/2                                    | 58 59 1/2           | 55 57 1/2            | 55 58 1/2            | 56 58 1/2           | 59 60             | 10,300                      | Tincken Roller Bearing                | No par | 55 1/2 July 8  | 89 1/2 Apr 11   | 58 1/2 Nov                                    | 150 Jan      |
| 3 3 1/2  | 3 1/2 3 1/2         | 3 1/2 3 1/2          | 3 1/2 3 1/2          | 3 1/2 3 1/2         | 3 1/2 3 1/2       | 6,700                       | Tobacco Products Corp.                | 20     | 2 1/2 Jan 8  | 6 1/2 Jan 23    | 1 Oct   | 22 1/2 Mar   |
| 11 11 1/2  | 11 11 1/2           | 11 11 1/2            | 11 11 1/2            | 11 11 1/2           | 11 11 1/2         | 2,000                       | Class A                               | 20     | 7 1/2 Jan 2  | 13 1/2 July 9   | 5 1/2 Nov                                     | 22 1/2 Mar   |
| 19 1/2 20 1/2                                    | 19 1/2 20 1/2       | 19 19 1/2            | 19 1/2 20 1/2        | 19 1/2 20 1/2       | 21 1/2 21 1/2     | 147,300                     | Transamerica Corp.                    | 25     | 19 Aug 9   | 25 1/2 Sept 8   |   |              |
| 11 1/2 11 1/2                                    | 10 12               | 9 1/2 10             | 9 1/2 10             | 10 11               | 10 11             | 4,700                       | Transcon'l Oil Co.                    | No par | 16 1/2 Mar 10  | 24 Apr 24       |   |              |
| 10 10 1/2  | 10 11               | 9 1/2 10             | 9 1/2 10             | 10 10 1/2           | 10 10 1/2         | 18,100                      | Transue & Williams St'l               | No par | 9 1/2 Sept 30  | 28 1/2 Jan 31   | 15 1/2 Dec                                    | 63 1/2 Apr   |
| 95 95  | 95 95               | 95 95 1/2            | 95 95 1/2            | 95 95 1/2           | 95 95 1/2         | 5,100                       | Tri-Continental Corp.                 | No par | 9 1/2 June 18  | 20 1/2 Apr 10   |   |              |
| 34 1/2 34 1/2                                    | 34 34               | 33 1/2 33 1/2        | 33 1/2 33 1/2        | 32 1/2 32 1/2       | 32 1/2 32 1/2     | 2,000                       | 6% preferred                          | 100    | 89 1/2 Apr 10  | 96 1/2 Sept 13  | 30 Dec  | 63 July      |
| 12 14  | 12 13 1/2           | 12 13 1/2            | 12 13 1/2            | 12 13               | 12 13             | 900                         | Trico Products Corp.                  | No par | 30 1/2 June 20   | 41 1/2 Mar 1    |   |              |
| 26 1/2 26 1/2                                    | 26 26               | 25 1/2 25 1/2        | 25 1/2 25 1/2        | 25 25 1/2           | 25 1/2 25 1/2     | 700                         | Truxon Coal                           | No par | 10 1/2 Aug 27  | 22 Mar 18       | 13 1/2 Dec                                    | 31 1/2 Jan   |
| 20 21  | 20 21               | 17 21                | 18 21                | 18 23               | 18 23             | 100                         | Trucon Steel                          | 10     | 25 June 25   | 37 1/2 Mar 25   | 30 1/2 Nov                                    | 61 1/2 Jan   |
| 85 86 1/2  | 84 85 1/2           | 83 84 1/2            | 85 86                | 85 86               | 85 86             | 5,400                       | Ulen & Co.                            | No par | 21 Aug 14  | 24 Sept 5       |   |              |
| 16 1/2 16 1/2                                    | 15 16 1/2           | 15 1/2 16            | 16 16 1/2            | 17 17               | 17 17 1/2         | 3,700                       | Under Elliott Fisher Co               | No par | 83 June 18   | 138 Mar 21      | 82 Nov  | 181 1/2 Oct  |
| 68 1/2 69 1/2                                    | 66 1/2 71 1/2       | 65 1/2 68 1/2        | 66 1/2 70 1/2        | 67 70 1/2           | 70 71 1/2         | 116,200                     | Union Bag & Paper Corp.               | 100    | 9 1/2 June 24  | 19 1/2 Sept 12  | 7 Nov   | 43 Jan       |
| 34 1/2 35  | 34 1/2 35 1/2       | 33 1/2 34 1/2        | 34 1/2 35            | 34 1/2 35 1/2       | 35 1/2 36         | 10,700                      | Union Carbide & Carb.                 | No par | 60 1/2 June 23   | 106 1/2 Mar 31  | 59 Nov  | 140 Sept     |
| 25 1/2 26 1/2                                    | 25 1/2 26 1/2       | 25 1/2 26 1/2        | 26 26                | 25 1/2 26           | 25 1/2 26         | 2,300                       | Union Oil California                  | 25     | 33 1/2 Sept 30   | 50 Apr 7        | 42 1/2 Nov                                    | 57 Sept      |
| 44 1/2 46 1/2                                    | 40 1/2 47 1/2       | 38 43 1/2            | 41 44 1/2            | 39 1/2 44           | 42 1/2 44 1/2     | 350,400                     | Union Tank Car                        | No par | 25 1/2 Sept 5  | 35 1/2 Apr 10   |   |              |
| 60 1/2 60 1/2                                    | 59 60               | 56 58 1/2            | 57 60 1/2            | 59 59 1/2           | 59 59 1/2         | 3,500                       | United Aircraft & Trans.              | No par | 38 Sept 30   | 99 Apr 8        | 31 Nov  | 162 May      |
| 41 1/2 42 1/2                                    | 41 1/2 42 1/2       | 42 1/2 43 1/2        | 42 1/2 43 1/2        | 42 1/2 43 1/2       | 42 1/2 43 1/2     | 2,700                       | Preferred                             | 50     | 56 Jan 31  | 77 1/2 Apr 7    | 44 1/2 Nov                                    | 109 1/2 May  |
| 123 123  | 122 1/2 122 1/2     | 122 1/2 122 1/2      | 121 121              | 121 121             | 112 139 1/2       | 600                         | United Biscuit                        | No par | 36 Jan 7   | 58 1/2 May 28   | 33 1/2 Dec                                    | 60 Oct       |
| 42 1/2 43 1/2                                    | 40 1/2 44 1/2       | 40 1/2 44 1/2        | 40 1/2 44 1/2        | 40 1/2 44 1/2       | 41 42 1/2         | 29,700                      | Preferred                             | 100    | 117 July 12  | 143 May 28      | 114 1/2 June                                  | 136 Oct      |
| 6 6 1/2  | 6 6 1/2             | 5 1/2 6 1/2          | 5 1/2 6 1/2          | 6 6 1/2             | 6 6 1/2           | 8,800                       | United Carbon                         | No par | 40 Sept 30   | 84 Apr 24       | 40 1/2 Nov                                    | 111 1/2 Sept |
| 51 1/2 52  | 52 58               | 51 1/2 52            | 52 52                | 50 1/2 50 1/2       | 50 55 1/2         | 900                         | United Cigar Stores                   | No par | 5 1/2 Aug 8  | 8 1/2 June 5    | 19 1/2 Dec                                    | 104 Jan      |
| 28 1/2 29 1/2                                    | 26 1/2 29 1/2       | 25 26 1/2            | 25 26 1/2            | 26 1/2 28 1/2       | 28 29 1/2         | 339,900                     | Preferred                             | 100    | 25 Sept 30   | 52 Apr 28       | 19 Nov  | 75 1/2 May   |
| 51 1/2 51 1/2                                    | 50 1/2 51 1/2       | 50 1/2 51            | 50 1/2 50 1/2        | 49 1/2 50 1/2       | 50 50 1/2         | 19,500                      | United Corp.                          | No par | 46 1/2 Jan 6   | 53 1/2 Apr 23   | 42 1/2 Nov                                    | 49 1/2 July  |
| 44 1/2 45  | 4 4 1/2             | 4 4 1/2              | 4 4 1/2              | 4 4 1/2             | 4 1/2 4 1/2       | 7,200                       | United Electric Coal                  | No par | 4 Sept 29  | 19 1/2 Feb 19   | 6 Dec   | 81 1/2 Feb   |
| 80 1/2 81 1/2                                    | 76 1/2 81           | 75 1/2 78 1/2        | 79 81                | 73 79 1/2           | 75 77 1/2         | 25,400                      | United Fruit                          | No par | 73 Oct 2   | 105 Jan 13      | 99 Oct  | 158 1/2 Jan  |
| 32 1/2 33 1/2                                    | 32 1/2 33 1/2       | 31 1/2 32 1/2        | 32 1/2 33 1/2        | 33 1/2 34 1/2       | 34 34 1/2         | 75,800                      | United Gas & Improve.                 | No par | 31 1/2 June 18   | 49 1/2 May 1    | 22 Oct  | 50 1/2 July  |
| 103 1/2 103 1/2                                  | 104 104             | 104 104 1/2          | 104 104              | 103 1/2 103 1/2     | 104 104           | 800                         | Preferred                             | No par | 97 Jan 13  | 104 1/2 Sept 24 | 90 1/2 Oct                                    | 98 1/2 Dec   |
| 5 6  | 5 6                 | 5 6                  | 5 6                  | 5 6                 | 5 6               | 100                         | United Paperboard                     | 100    | 5 June 11  | 14 Mar 14       | 7 Nov   | 28 1/2 Jan   |
| 23 1/2 23 1/2                                    | 23 1/2 24 1/2       | 23 1/2 23 1/2        | 24 25 1/2            | 24 25 1/2           | 24 25 1/2         | 3,000                       | United Pleece Dye Wks.                | No par | 22 June 18   | 32 1/2 Apr 7    | 15 1/2 Nov                                    | 45 1/2 Aug   |
| 8 8 1/2  | 8 8 1/2             | 7 1/2 8 1/2          | 8 8 1/2              | 8 9                 | 8 1/2 8 1/2       | 6,600                       | United Stores of A.                   | No par | 4 1/2 Jan 2  | 14 1/2 June 7   | 3 1/2 Dec                                     | 14 Oct       |
| 45 45 1/2  | 44 1/2 45           | 43 1/2 44 1/2        | 43 1/2 44 1/2        | 44 46               | 44 44             | 3,900                       | Preferred class A                     | No par | 15 1/2 Jan 2   | 50 1/2 July 18  | 14 1/2 Dec                                    | 40 1/2 Oct   |
| 25 1/2 25 1/2                                    | 25 1/2 26           | 25 1/2 26 1/2        | 25 1/2 26 1/2        | 27 27 1/2           | 26 27             | 2,700                       | Universal Leaf Tobacco                | No par | 19 1/2 Aug 13  | 39 Mar 15       | 25 1/2 Nov                                    | 85 1/2 May   |
| 51 56 1/2  | 51 56 1/2           | 53 53                | 50 53                | 51 52               | 51 52 1/2         | 160                         | Universal Pictures 1st ptd.           | 100    | 30 Jan 3   | 76 May 9        | 28 Dec  | 93 Jan       |
| 3 1/2 3 1/2                                      | 3 1/2 3 1/2         | 3 1/2 3 1/2          | 3 1/2 3 1/2          | 3 1/2 3 1/2         | 3 1/2 3 1/2       | 3,400                       | Universal Pipe & Rad.                 | No par | 2 1/2 Jan 9  | 9 Apr 10        | 2 1/2 Dec                                     | 22 1/2 Jan   |
| 29 1/2 30 1/2                                    | 30 31 1/2           | 27 1/2 29 1/2        | 27 1/2 29 1/2        | 29 30 1/2           | 29 30 1/2         | 33,200                      | U. S. Pipe & Fdy.                     | 20     | 18 1/2 Jan 2   | 88 1/2 Apr 10   | 12 Oct  | 55 1/2 Mar   |
| 19 1/2 20  | 19 20               | 18 1/2 18 1/2        | 18 1/2 18 1/2        | 18 1/2 20           | 18 1/2 20         | 300                         | 1st preferred                         | No par | 15 1/2 Jan 7   | 21 May 17       | 15 Oct  | 19 Jan       |
| 9 1/2 10 1/2                                     | 9 1/2 9 1/2         | 9 1/2 9 1/2          | 9 1/2 9 1/2          | 9 1/2 9 1/2         | 9 1/2 9 1/2       | 1,600                       | U S Distrib Corp.                     | No par | 9 1/2 Sept 29  | 20 1/2 Jan 27   | 9 Oct   | 23 Sept      |
| 1 1/2 1 1/2                                      | 1 1/2 1 1/2         | 1 1/2 1 1/2          | 1 1/2 1 1/2          | 1 1/2 1 1/2         | 1 1/2 1 1/2       | 200                         | U S Express                           | 100    | 1 1/2 Sept 16  | 4 1/2 Apr 14    | 2 Jan   | 10 Apr       |
| 39 1/2 39 1/2                                    | 39 1/2 40 1/2       | 38 1/2 39 1/2        | 37 1/2 40 1/2        | 37 1/2 40 1/2       | 37 1/2 40         | 3,600                       | U S Freight                           | No par | 37 1/2 Oct 1   | 103 Apr 7       | 86 1/2 Nov                                    | 134 1/2 Sept |
| 15 15 1/2  | 13 1/2 14 1/2       | 12 1/2 13 1/2        | 12 1/2 13 1/2        | 12 1/2 13 1/2       | 13 13 1/2         | 7,700                       | U S & Foreign Secur.                  | No par | 12 1/2 Sept 30   | 32 1/2 Mar 30   | 17 1/2 Nov                                    | 72 Aug       |
| 94 94  | 94 94               | 93 94                | 93 94                | 93 94               | 93 93 1/2         | 600                         | Preferred                             | No par | 55 1/2 Jan 8   | 101 Mar 21      | 82 Nov  | 92 1/2 Aug   |
| 14 1/2 15 1/2                                    | 14 1/2 14 1/2       | 14 1/2 14 1/2        | 14 1/2 14 1/2        | 14 1/2 15 1/2       | 14 1/2 15         | 500                         | U S Hoff Mach Corp.                   | No par | 13 Sept 4  | 30 1/2 Mar 12   | 17 1/2 Dec                                    | 49 1/2 Jan   |
| 65 1/2 65 1/2                                    | 62 66 1/2           | 60 1/2 62            | 61 1/2 63            | 63 64 1/2           | 66 66             | 3,600                       | U S Industrial Alcohol                | 100    | 59 Aug 14  | 139 1/2 Jan 2   | 95 Nov  | 243 1/2 Oct  |
| 7 8  | 7 7 1/2             | 7 7 1/2              | 7 7 1/2              | 7 7 1/2             | 7 7 1/2           | 2,800                       | U. S. Leather                         | No par | 7 Sept 30  | 15 1/2 Apr 21   | 5 Nov   | 35 1/2 Jan   |
| 12 1/2 12 1/2                                    | 11 12 1/2           | 9 11                 | 10 11 1/2            | 10 11 1/2           | 11 11 1/2         | 2,900                       | Class A                               | No par | 9 Sept 30  | 26 Apr 21       | 14 1/2 Dec                                    | 61 1/2 Jan   |
| 73 1/2 77  | 73 1/2 77           | 72 1/2 73 1/2        | 72 1/2 77            | 73 83               | 72 1/2 82         | 800                         | Prior preferred                       | 100    | 72 1/2 Sept 30   | 94 June 23      | 81 1/2 Dec                                    | 107 Feb      |
| 43 43 1/2  | 42 1/2 43 1/2       | 41 1/2 42 1/2        | 41 43                | 40 1/2 42 1/2       | 41 42             | 10,800                      | U S Realty & Impt.                    | No par | 40 1/2 Oct 2   | 75 1/2 Mar 25   | 50 1/2 Nov                                    | 119 1/2 Feb  |
| 14 1/2 15  | 15 1/2 16           | 14 1/2 15 1/2        | 14 1/2 15 1/2        | 15 1/2 16 1/2       | 16 1/2 17         | 15,700                      | United States Rubber                  | 10     | 14 Sept 26   | 35 Apr 10       | 15 Oct  | 65 Mar       |
| 30 1/2 31  | 30 1/2 31           | 30 1/2 31            | 31 31                | 31 31 1/2           | 31 31 1/2         | 6,100                       | 1st preferred                         | 100    | 29 1/2 Sept 26   | 63 1/2 Apr 4    | 40 1/2 Nov                                    | 92 1/2 Jan   |
| 20 1/2 21  | 19 1/2 20           | 17 1/2 18 1/2        | 17 1/2 22            | 20 21 1/2           | 20 21 1/2         | 5,500                       | U S Smelting Ref & Min.               | 50     | 17 1/2 July 10   | 36 1/2 Jan 6    | 29 1/2 Oct                                    | 72 1/2 Mar   |
| 43 1/2 46  | 43 1/2 45 1/2       | 43 1/2 46            | 43 1/2 45 1/2        | 44 1/2 45 1/2       | 44 1/2 45 1/2     | 100                         | Preferred                             | 50     | 42 July 17   | 53 1/2 Jan 7    | 48 Nov  | 58 Jan       |
| 157 1/2 159 1/2                                  | 156 1/2 161 1/2     | 154 1/2 157 1/2      | 156 1/2 160 1/2      | 157 1/2 160 1/2     | 157 1/2 160 1/2   | 549,200                     | United States Steel Corp.             | 100    | 15 1/2 June 25   | 198 1/2 Apr 7   | 150 Nov                                       | 261 1/2 Sept |
| 149 1/2 150 1/2                                  | 150 1/2 151 1/2     | 150 1/2 150 1/2      | 150 1/2 150 1/2      | 150 1/2 150 1/2     | 150 1/2 150 1/2   | 8,700                       | Preferred                             | 100    | 141 Jan 4  | 151 1/2 Sept 29 | 137 Nov                                       | 144 1/2 Mar  |
| 62 62 1/2  | 61 1/2 61 1/2       | 60 1/2 61            | 61 1/2 61            | 61 1/2 65           | 61 1/2 62 1/2     | 800                         | U S Tobacco                           | No par | 59 1/2 June 18   | 68 Feb 10       | 55 1/2 Nov                                    | 71 1/2 Nov   |
| 32 1/2 33 1/2                                    | 31 1/2 33 1/2       | 31 1/2 32 1/2        | 31 1/2 33 1/2        | 31 1/2 33 1/2       | 33 33 1/2         | 18,300                      | Utilities Pow & Lt A.                 | No par | 30 June 23   | 45 1/2 Apr 10   | 24 1/2 Nov                                    | 58 1/2 Aug   |
| 1 1/2 1 1/2                                      | 1 1/2 1 1/2         | 1 1/2 1 1/2          | 1 1/2 1 1/2          | 1 1/2 1 1/2         | 1 1/2 1 1/2       | 3,600                       | Vadeco Sales                          | No par | 1 1/2 Sept 25  | 7 1/2 Mar 12    | 3 Nov   | 13 1/2 Jan   |
| 65 67 1/2  | 60 67 1/2           | 56 1/2 60 1/2        | 58 1/2 62 1          |                     |                   |                             |                                       |        |  |                 |   |              |



## 2195

Jan. 1 1909 the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

c Cash sale. e On the basis of \$5 to the £ sterling.



| BONDS   |     |         |      |            |      |         |     |       |       | BONDS                                |      |         |      |            |      |         |     |       |      |
|---|-----|---------|------|------------|------|---------|-----|-------|-------|--------------------------------------|------|---------|------|------------|------|---------|-----|-------|------|
| N. Y. STOCK EXCHANGE.                         |     |         |      |            |      |         |     |       |       | N. Y. STOCK EXCHANGE.                |      |         |      |            |      |         |     |       |      |
| Week Ended Oct. 3.                            |     |         |      |            |      |         |     |       |       | Week Ended Oct. 3.                   |      |         |      |            |      |         |     |       |      |
|   |     | Price   |      | Week's     |      | Range   |     |       |       |                                      |      | Price   |      | Week's     |      | Range   |     |       |      |
|   |     | Friday  |      | Range or   |      | Since   |     |       |       |                                      |      | Friday  |      | Range or   |      | Since   |     |       |      |
|   |     | Oct. 3. |      | Last Sale. |      | Jan. 1. |     |       |       |                                      |      | Oct. 3. |      | Last Sale. |      | Jan. 1. |     |       |      |
|   |     | Bid     | Ask  | Low        | High | No.     | Low | High  | No.   | Low                                  | High | Bid     | Ask  | Low        | High | No.     | Low | High  | No.  |
| <b>Foreign Govt. &amp; Municipals.</b>        |     |         |      |            |      |         |     |       |       |                                      |      |         |      |            |      |         |     |       |      |
| Tollins (Dept of) extl 7s.....1947            | M   | N       | 65½  | Sale       | 65½  | 68      | 4   | 65½   | 87    | Chic & Erie 1st gold 5s.....1982     | M    | N       | 108¾ | Ask        | 108¾ | 108¾    | 1   | 102   | 100  |
| Trondhjem (City) 1st 5½s.....1957             | M   | N       | 98½  | Sale       | 98½  | 98¾     | 22  | 93½   | 100   | Chicago Great West 1st 4s.....1959   | M    | S       | 74   | Sale       | 73½  | 74¾     | 140 | 64    | 74¾  |
| Upper Austria (Prov) 7s.....1945              | J   | D       | 98¼  | Sale       | 94   | 98¼     | 31  | 92¾   | 98¾   | Chic Ind & Louisv-Ref 6s.....1947    | J    | J       | 112½ | 115¼       | 114  | Sept 30 | --- | 112   | 115¼ |
| External s f 6½s.....June 15 1957             | J   | D       | 90¾  | Sale       | 89½  | 91¼     | 56  | 81¼   | 91½   | Refunding gold 5s.....1947           | J    | J       | 103¾ | ---        | 103¾ | Sept 30 | --- | 101¼  | 105  |
| Uruguay (Republic) extl 8s.....1946           | F   | A       | 102  | 105        | 104½ | 105     | 59  | 104½  | 109¼  | Refunding 4s series C.....1947       | J    | J       | 93¼  | ---        | 92½  | Sept 30 | --- | 92    | 92½  |
| External s f 6s.....1960                      | M   | N       | 91½  | Sale       | 91½  | 94      | 158 | 91½   | 99½   | 1st & gen 5s series A.....1966       | M    | N       | 102½ | Sale       | 102¼ | 102¾    | 22  | 99    | 105  |
| Extl s f 6s.....May 1 1964                    | M   | N       | 91¼  | Sale       | 91¼  | 93      | 110 | 91¼   | 98¼   | 1st & gen 6s ser B.....May 1966      | J    | J       | 107½ | 109        | 108¾ | 108¾    | 5   | c104½ | 109½ |
| Venetian Prov Mtge Bank 7s '52                | A   | O       | 96¼  | Sale       | 95   | 96¼     | 18  | 88    | c98   | Chic Ind & Sou 50-yr 4s.....1956     | J    | D       | 94½  | 96         | 95¾  | Sept 30 | --- | 89    | 95¾  |
| Vienna (City of) extl s f 6s.....1952         | M   | N       | 86½  | Sale       | 86   | 87      | 72  | 82    | c95   | Chic L S & East 1st 4½s.....1969     | J    | D       | 102  | 103½       | 102  | Sept 30 | --- | 93¾   | 102½ |
| Warsaw (City) external 7s.....1958            | F   | A       | 69½  | Sale       | 69   | 71      | 26  | 69    | 83¾   | Ch M & St P gen 4s A.....May 1989    | J    | J       | 87   | Sale       | 86¼  | 87½     | 71  | 84½   | 87½  |
| Yokohama (City) extl 6s.....1961              | J   | D       | 98   | Sale       | 98   | 98½     | 81  | 95    | 99¼   | Registered                           | J    | J       | ---  | ---        | 84   | 84      | 1   | 81¼   | 85   |
| <b>Railroad</b>                               |     |         |      |            |      |         |     |       |       |                                      |      |         |      |            |      |         |     |       |      |
| Ala Gt Sou 1st cons A 5s.....1943             | J   | D       | 105  | ---        | 103½ | May 30  | --- | 100¾  | 103½  | Gen g 3½s ser B.....May 1989         | J    | J       | 75   | 76         | 75   | 75½     | 6   | 72½   | 79   |
| Cons 4s ser B.....1943                        | J   | D       | 94¾  | ---        | 94¾  | Aug 30  | --- | 92    | 94½   | Gen 4½s series C.....May 1989        | J    | J       | 97½  | Sale       | 97½  | 97¾     | 5   | 92¾   | 97½  |
| Alb & Susq 1st guar 3½s.....1946              | A   | O       | 91   | 92½        | 91   | 91½     | 21  | 83¾   | 91½   | Gen 4½s series E.....May 1989        | J    | J       | 97   | 97¼        | 96¾  | 97½     | 11  | 92¾   | 98½  |
| Alleg & West 1st gu 4s.....1998               | A   | O       | 88¾  | 92         | 87   | July 30 | --- | 85    | 87    | Gen 4½s series F.....May 1989        | J    | J       | 100¼ | Sale       | 100¼ | 101¾    | 108 | 97½   | 101½ |
| Alleg Val gen guar g 4s.....1942              | M   | S       | 98¾  | Sale       | 98¼  | 98¾     | 6   | 92½   | 98¾   | Chic Milw St P & Pac 5s.....1975     | F    | A       | 86¾  | Sale       | 86½  | 88½     | 182 | 84    | 96¾  |
| Ann Arbor 1st g 4s.....July 1995              | Q   | J       | 87   | Sale       | 86½  | 87      | 26  | 76    | 89½   | Conv ad 5s.....Jan 1 2000            | A    | O       | 47   | Sale       | 47   | 50¾     | 702 | 47    | 78½  |
| Atch Top & S Fe-Gen g 4s.....1995             | A   | O       | 98¼  | Sale       | 97½  | 99¼     | 173 | 91¾   | 99¼   | Chic & No West gen g 3½s.....1987    | M    | N       | 82½  | Sale       | 81¾  | 82½     | 14  | 77½   | 82½  |
| Registered                                    | A   | O       | 97   | Sale       | 96¾  | 97      | 12  | 90    | 97    | Registered                           | Q    | F       | 74½  | ---        | 77   | June 30 | --- | 75    | 77   |
| Adjustment gold 4s.....July 1995              | Nov | J       | 94   | 97¾        | 94½  | 94½     | 3   | 87½   | 94½   | General 4s.....1987                  | M    | N       | 93¾  | 95¼        | 93½  | Sept 30 | --- | 87½   | 93½  |
| Stamped                                       | M   | N       | 96¼  | Sale       | 95¾  | 96¼     | 15  | 87½   | 96¼   | Stpd 4s non-p Fed inc tax '87        | M    | N       | 93¾  | 94         | 93¼  | Sept 30 | --- | 88¾   | 93¼  |
| Registered                                    | M   | N       | 91½  | 93         | 91½  | Sept 30 | --- | 85½   | 91½   | Gen 4½s stpd Fed inc tax.....1987    | M    | N       | 107½ | 108½       | 107¾ | 108½    | 13  | 100   | 108½ |
| Conv gold 4s of 1909.....1955                 | J   | D       | 94½  | ---        | 94½  | Sept 30 | --- | 87    | 94½   | Gen 5s stpd Fed inc tax.....1987     | M    | N       | 117½ | ---        | 112  | Sept 30 | --- | 107   | 112  |
| Conv 4s of 1905.....1955                      | J   | D       | 94   | ---        | 94   | 94½     | 1   | 88    | 94½   | Registered                           | M    | N       | 108  | ---        | 105½ | July 30 | --- | 105   | 108½ |
| Conv 4s issue of 1910.....1960                | J   | D       | 91¾  | ---        | 92¼  | Aug 30  | --- | 89¼   | 92¼   | Sinking fund deb 5s.....1933         | M    | N       | 102¾ | 105        | 102¾ | 102¾    | 2   | 100½  | 102¾ |
| Conv deb 4½s.....1948                         | J   | D       | 126  | Sale       | 124½ | 126½    | 145 | 120½  | 141½  | Registered                           | M    | N       | 101½ | 102¾       | 99   | Feb 30  | --- | 99    | 99   |
| Rocky Mtn Div 1st 4s.....1965                 | J   | J       | 94¼  | 95½        | 94¾  | 94¾     | 1   | 88    | 96½   | 15-year secured g 6½s.....1936       | M    | N       | 109¼ | Sale       | 109¼ | 110¾    | 35  | 107½  | 110¾ |
| Trans-Conn Short L 1st 4s.....1958            | J   | J       | 97   | Sale       | 97   | 97½     | 11  | 90½   | 97¾   | 1st ref g 5s.....May 2037            | J    | D       | 108¼ | 109½       | 108¾ | 109     | 5   | 104¼  | 109  |
| Atl-Charl 1st & ref 4½s A.....1962            | M   | S       | 104½ | Sale       | 104½ | 104½    | 1   | 97    | 104½  | 1st & ref 4½s.....May 2037           | J    | D       | 99¾  | Sale       | 99¾  | 100¼    | 100 | 95    | 101  |
| Atl Knoxville & Nor 1st g 5s.....1946         | J   | D       | 104½ | ---        | 104½ | ---     | 1   | 102¼  | 104½  | Conv 4½s series A.....1949           | M    | N       | 98½  | Sale       | 98   | 99¾     | 302 | 97½   | 105¼ |
| Atl & Charl A L 1st 4½s A.....1944            | J   | J       | 99½  | Sale       | 99½  | 99½     | 5   | 95    | 100   | Chic R I & P Railway gen 4s 1988     | J    | J       | 96   | Sale       | 95¾  | 96      | 18  | 88    | 96   |
| 1st 30-year 5s series B.....1944              | J   | J       | 104½ | ---        | 104½ | Sept 30 | --- | 100½  | 104½  | Registered                           | J    | J       | 91   | 94         | 91   | Aug 30  | --- | 85½   | 91   |
| Atlantic City 1st cons 4s.....1951            | J   | J       | 93   | ---        | 92   | Aug 30  | --- | 87    | 92    | Refunding gold 4s.....1934           | A    | O       | 99¼  | Sale       | 99¼  | 99½     | 193 | 95½   | 99½  |
| Atl Coast Line 1st cons 4s July '52           | M   | S       | 97½  | Sale       | 96¾  | 97½     | 21  | 90    | 97¾   | Registered                           | A    | O       | ---  | ---        | 95   | Jan 30  | --- | 95    | 95   |
| Registered                                    | M   | S       | ---  | ---        | 92½  | May 30  | --- | 92    | 92½   | Secured 4½s series A.....1952        | M    | S       | 97¾  | Sale       | 96¾  | 98½     | 167 | 92¾   | 99   |
| General unified 4½s.....1964                  | J   | D       | 102½ | 103        | 102½ | 102½    | 1   | 96½   | 103½  | Conv g 4½s.....1960                  | M    | N       | 98¾  | Sale       | 97¼  | 99      | 161 | 95½   | 101¼ |
| L & N coll gold 4s.....Oct 1952               | M   | N       | 103  | 94¾        | 94¼  | 94½     | 9   | 88¼   | 94½   | Ch St L & N O 5s June 15 1951        | J    | D       | 104½ | ---        | 104  | July 30 | --- | 103½  | 104½ |
| Atl & Dan 1st 5s.....1948                     | J   | J       | 56   | 58         | 57½  | 58      | 6   | 57½   | 73½   | Registered                           | J    | D       | ---  | ---        | 102  | Mar 30  | --- | 102   | 102  |
| 2d 4s.....1948                                | J   | J       | 52   | 57         | 52   | 52      | 7   | 52    | 62½   | Gold 3½s.....June 15 1951            | J    | D       | 86¾  | ---        | 81   | July 29 | --- | ---   | ---  |
| Atl & Yad 1st guar 4s.....1949                | A   | O       | ---  | 86½        | 87   | Sept 30 | --- | 82½   | 88¼   | Memphis Div 1st g 4s.....1951        | J    | D       | 90¾  | ---        | 90¼  | 90¼     | 1   | 88¼   | 92   |
| Austin & N W 1st gu g 5s.....1941             | J   | J       | 101¼ | ---        | 101  | July 30 | --- | 99    | 101   | Ch St L & P 1st cons g 5s.....1932   | A    | O       | 100½ | ---        | 100¾ | Sept 30 | --- | 997½  | 100¾ |
| <b>Balt &amp; Ohio 1st g 4s.....July 1948</b> |     |         |      |            |      |         |     |       |       |                                      |      |         |      |            |      |         |     |       |      |
| Registered                                    | Q   | J       | 97½  | Sale       | 97½  | 98      | 57  | 91½   | 98    | Registered                           | A    | O       | ---  | ---        | 100¾ | Aug 30  | --- | 100¾  | 100¾ |
| 30-year conv 4½s.....1933                     | M   | S       | 101½ | Sale       | 101  | 101½    | 88  | 90    | 96    | Chic T H & So East 1st 5s.....1960   | J    | D       | 94   | Sale       | 93¾  | 94¼     | 34  | 93    | 100¼ |
| Registered                                    | M   | S       | ---  | ---        | 100¼ | Aug 30  | --- | 98¾   | 101½  | Ine gu 5s Dec 1 1960                 | M    | S       | 85¼  | 86         | 85½  | 86½     | 17  | 82¼   | 94¼  |
| Refund & gen 5s series A.....1995             | J   | D       | 104½ | Sale       | 104  | 105     | 102 | 101   | c105½ | Chic Un Sta'n 1st gu 4½s A.....1963  | J    | J       | 104  | Sale       | 103¼ | 104     | 47  | 97    | 104  |
| Registered                                    | J   | D       | ---  | ---        | 102¾ | Aug 30  | --- | 98½   | 100¼  | 1st 5s series B.....1963             | J    | J       | 105¼ | Sale       | 105¼ | 105½    | 11  | 103   | 106  |
| 1st gold 5s.....July 1948                     | A   | O       | 108½ | Sale       | 108  | 109¾    | 29  | 102   | 102¾  | Guaranteed g 5s.....1944             | J    | D       | 105  | 105¼       | 104¼ | 105     | 8   | 101½  | 105  |
| Ref & gen 6s series C.....1995                | J   | D       | 110½ | Sale       | 109¼ | 110¼    | 27  | 101   | 109¾  | 1st guar 6½s series C.....1963       | Q    | M       | 116  | 116¾       | 116½ | 116½    | 1   | 114   | 116½ |
| P L E & W Va Sys ref 4s.....1941              | M   | N       | 96½  | 97¼        | 97   | 97½     | 7   | 91    | 97½   | Chic & West Ind gen 6s Dec 1932      | J    | D       | 101½ | ---        | 102½ | July 30 | --- | 100¾  | 102¾ |
| South Div 1st 4s.....1950                     | J   | J       | 105½ | Sale       | 105½ | 106½    | 36  | 100½  | 106½  | 1st ref 5½s series A.....1962        | M    | S       | 92½  | Sale       | 92½  | 93      | 25  | 85½   | 93½  |
| Ref & Clin Div 1st ref 4s A.....1959          | J   | J       | 89¼  | Sale       | 89   | 89¼     | 45  | 84    | 89¾   | Choc Okla & Gulf cons 5s.....1952    | J    | J       | 105  | Sale       | 104¾ | 105     | 27  | 103   | 105½ |
| Tel & gen 5s series D.....2000                | M   | S       | 101½ | Sale       | 101½ | 101½    | 32  | 98½   | 104¾  | Cin H & D 2d gold 4½s.....1937       | Q    | F       | 97¾  | ---        | 98½  | Sept 30 | --- | 95½   | 98½  |
| Conv 4½s.....1960                             | F   | A       | 100¼ | Sale       | 99¾  | 101¼    | 565 | 98½   | 104¾  | C I St L & C 1st g 4s Aug 2 1936     | Q    | F       | 97¾  | ---        | 95   | Feb 30  | --- | 94    | 94½  |
| Bargar & Aroostook 1st 5s.....1943            | J   | J       | 104¾ | ---        | 104¼ | Sept 30 | --- | 101½  | 105   | Registered                           | M    | N       | 95   | 97¾        | 94½  | July 30 | --- | 88¾   | 94¼  |
| Con ref 4s.....1951                           | J   | J       | 92½  | Sale       | 92¼  | 92¾     | 33  | 84    | 93    | Cin Leb & Nor 1st con gu 4s.....1942 | J    | J       | 104  | Sale       | 103¾ | 104¾    | 147 | 103½  | 104¾ |
| Battle Creek & Stur 1st gu 3s.....1989        | J   | D       | 64   | ---        | 62½  | Sept 30 | --- | 62    | 62½   | Cin Union Term 1st 4½s.....2020      | J    | J       | ---  | ---        | 100  | July 28 | --- | ---   | ---  |
| Beech Creek 1st gu g 4s.....1936              | J   | J       | 98½  | 99½        | 98½  | 98½     | 1   | 95½   | 98½   | Cleveland M Mah 1st gu 5s.....1943   | J    | D       | 95¾  | 97         | 96   | 97¼     | 35  | 88¾   | 97¼  |
| 2d guar g 5s.....1936                         | J   | J       | 100½ | ---        | 100  | Jan 30  | --- | 100   | 100   | Cleve Clin Ch & St L gen 4s.....1993 | J    | D       | 100½ | Sale       | 100½ | 100½    | 3   | 99¼   | 100¾ |
| Beech Creek extl ref g 3½s.....1951           | A   | O       | 85   | ---        | 84   | July 30 | --- | 78    | 84    | 20-year deb 4½s.....1931             | J    | D       | 112½ | ---        | 112  | 112     | 5   | 105   | 112  |
| Belvidere Del cons g 3½s.....1943             | J   | J       | 88   | ---        | 84   | July 30 | --- | 89½   | 96½   | Ref & Impt 6s ser C.....1941         | J    | J       | 103¾ | 105        | 103¾ | 103¾    | 3   | 103   | 106½ |
| Big Sandy 1st 4s guar.....1944                | J   | D       | 96   | ---        | 96   | 96½     | 20  | 96½   | 96½   | Ref & Impt 6s ser D.....1963         | J    | J       | 105  | Sale       | 104¼ | 105¼    | 13  | 100   | 105¼ |
| Boston & Maine 1st 5s A C.....1967            | M   | N       | 103¼ | Sale       | 103  | 103½    | 88  | 96    | 104   | Ref & Impt 4½s ser E.....1977        | J    | J       | 102½ | 102½       | 101¾ | 102¾    | 173 | 93½   | 102¾ |
| 1st m 6s series 2.....1955                    | M   | N       | 102½ | Sale       | 102¾ | 103¼    | 91  | 98½   | 103¼  | Cairo Div 1st gold 4s.....1939       | J    | J       | 97½  | ---        | 98¼  | Sept 30 | --- | 92    | 98½  |
| Boston & N Y Air Line 1st 4s.....1955         | F   | A       | 87¾  | 88¼        | 87½  | 87½     | 11  | 81    | 87½   | Cin W & M Div 1st g 4s.....1991      | J    | J       | 95   | Sale       | 95   | 95      | 1   | 84½   | 95   |
| Bruno & West 1st gu g 4s.....1938             | J   | J       | 97¾  | ---        | 97¾  | Sept 30 | --- | 927½  | 97¾   | St L Div 1st coll tr g 4s.....1990   | M    | N       | 92¾  | ---        | 92   | 92½     | 17  | 84½   | 92½  |
| Buff Roch & Pitts gen g 5s.....1937           | M   | S       | 102  | Sale       | 102  | 102     | 1   | 99½   | 103   | Spr & Col Div 1st g 4s.....1940      | M    | S       | 95   | ---        | 93   | Apr 30  | --- | 93    | 94   |
| Consol 4½s.....1957                           | M   | N       | 96   | Sale       | 95½  | 96      | 45  | 90    | 96¼   | W W Val Div 1st g 4s.....1940        | J    | J       | 94½  | ---        | 93   | Jan 30  | --- | 90    | 93   |
| Buri C R & Nor 1st & coll 5s.....1934         | A   | O       | 101½ | Sale       | 101½ | 101½    | 11  | 99½   | 101½  | C C C & I gen cons g 6s.....1934     | J    | J       | 104¾ | ---        | 103¾ | Sept 30 | --- | 103   | 104¾ |
| <b>Canada Sou cons gu 5s A.....1962</b>       |     |         |      |            |      |         |     |       |       |                                      |      |         |      |            |      |         |     |       |      |
| Canadian Nat 4½s Sept 15 1954                 | M   | S       | 100¼ | Sale       | 100  | 100     | 34  | 93½   | 100   | Clev Lor & W con 1st g 5s.....1933   | A    | O       | 102¾ | ---        | 101¾ | Sept 30 | --- | 99½   | 101¼ |
| 30-year gold 4½s.....1957                     | J   | D       | 100  | Sale       | 99¾  | 100¼    | 136 | 92¼   | 100¼  | Cleve & Mahon Val g 5s.....1938      | J    | J       | 100¼ | ---        | 99½  | Apr 30  | --- | 98    | 99½  |
| Gold 4½s.....1968                             | J   | D       | 100½ | Sale       | 99¾  | 100¼    | 73  | 92¼</ |       |                                      |      |         |      |            |      |         |     |       |      |

\* Cash sale



| BONDS                                |         |            |         |          |          |          |         |            |                                      | BONDS                 |         |          |          |            |         |         |         |          |         |  |
|--------------------------------------|---------|------------|---------|----------|----------|----------|---------|------------|--------------------------------------|-----------------------|---------|----------|----------|------------|---------|---------|---------|----------|---------|--|
| N. Y. STOCK EXCHANGE.                |         |            |         |          |          |          |         |            |                                      | N. Y. STOCK EXCHANGE. |         |          |          |            |         |         |         |          |         |  |
| Week Ended Oct. 3.                   |         |            |         |          |          |          |         |            |                                      | Week Ended Oct. 3.    |         |          |          |            |         |         |         |          |         |  |
| Interest                             | Price   | Week's     | Range   |          | Bonds    | Interest | Price   | Week's     | Range                                |                       | Bonds   | Interest | Price    | Week's     | Range   |         | Bonds   | Interest | Price   |  |
| Period.                              | Friday  | Range or   | Low     | High     | Sold.    | Period.  | Friday  | Range or   | Low                                  | High                  | Sold.   | Period.  | Friday   | Range or   | Low     | High    | Sold.   | Period.  | Friday  |  |
|                                      | Oct. 3. | Last Sale. | Jan. 1. |          |          |          | Oct. 3. | Last Sale. | Jan. 1.                              |                       |         |          | Oct. 3.  | Last Sale. | Jan. 1. |         |         |          | Oct. 3. |  |
|                                      | Bid     | Ask        | Low     | High     | No.      |          | Bid     | Ask        | Low                                  | High                  | No.     |          | Bid      | Ask        | Low     | High    | No.     |          | Bid     |  |
| Funda Johns & Glover 1st 4 1/2s 1952 | M N     | 34         | Sale    | 30 1/2   | 36       | 109      | 20      | 36         | Mex Internat 1st 4s asstd. 1977      | M S                   | 6 1/2   | 25       | 6        | Aug '20    | 4 1/2   | 11 1/2  |         |          |         |  |
| Fert St U D Co 1st 4 1/2s 1941       | J J     | 100        | 96 1/2  | Aug '30  |          |          | 94 1/2  | 97 1/2     | Mich Cent Det & Bay City 5s          | M S                   | 100 1/4 | 100 1/4  | 100 1/4  | Sept '30   | 100     | 101     |         |          |         |  |
| Ft W & Den C 1st 4 1/2s 1961         | J D     | 107 1/2    | 107     | Aug '30  |          |          | 105 1/2 | 107        | Registered                           | Q M                   | 100     | 100      | 100      | Jan '30    | 100     | 100     |         |          |         |  |
| From Elk & Mo Val 1st 6s 1933        | A O     | 105        | Sale    | 105      | 105      | 2        | 102 1/2 | 105        | Mich Air Line 4s                     | J J                   | 97 1/2  | 97 1/2   | 97 1/2   | 97 1/2     | 94 1/2  | 97 1/2  |         |          |         |  |
| GH & S A M & P 1st 5s 1931           | M N     | 100 1/2    | 101     | 101      | Sept '30 |          | 99      | 101 1/4    | Jack Lane & Sag 3 1/2s 1951          | M S                   | 89      | 91 1/2   | 79       | May '26    | 83 1/2  | 89      |         |          |         |  |
| 3d extens 5s guar 1931               | J J     | 100 1/2    | 101 1/4 | 100 1/2  | 100 1/2  | 1        | 99 1/2  | 100 1/4    | 1st gold 3 1/2s 1952                 | M N                   | 89 1/2  | 91 1/2   | 88 1/4   | Sept '30   | 99 1/2  | 103 1/4 |         |          |         |  |
| Calv Hous & Hend 1st 5s 1933         | A O     | 100 1/2    | 100 1/2 | 100 1/2  | 100 1/2  | 3        | 94 1/4  | 100 1/4    | Ref & Impt 4 1/2s ser C 1979         | J J                   | 103 1/2 | 104      | 103 1/4  | 103 1/4    | 35      | 99 1/2  | 103 1/4 |          |         |  |
| Ca & Ala Ry 1st cons 5s Oct 1945     | J J     | 77 1/2     | 84      | June '30 |          |          | 81 1/2  | 85         | Mid of N J 1st ext 5s 1940           | A O                   | 94 1/2  | 95 1/4   | 94 1/2   | 95         | 17      | 93 1/2  | 96 1/4  |          |         |  |
| Ca Caro & Nor 1st gu 5s '20          | J J     | 98 1/2     | 98 1/2  | 98 1/2   | 1        |          | 98 1/2  | 102 1/4    | Mil & Nor 1st ext 4 1/2s (1880) 1934 | J D                   | 99      | 101 1/4  | 99       | Sept '30   | 96 1/4  | 99 1/2  |         |          |         |  |
| Extended at 6% to July 1 1934        | J J     | 74         | 74 1/2  | 74 1/2   | 17       |          | 65 1/2  | 78 1/2     | Cons ext 4 1/2s (1884) 1934          | J D                   | 99 1/4  | 100      | 99 1/2   | Sept '30   | 96 1/4  | 99 1/2  |         |          |         |  |
| Georgia Midland 1st 5s 1946          | A O     | 102 1/2    | 102 1/2 | 102 1/2  | 102 1/2  |          | 96 1/2  | 100 1/2    | Milw & State Line 1st 3 1/2s 1941    | J J                   | 95 1/2  | 97       | 94       | Sept '30   | 90      | 95 1/2  |         |          |         |  |
| Gouv & Oswego 1st 5s 1942            | J D     | 101 1/2    | 102 1/2 | 100 1/2  | Aug '30  |          | 109 1/2 | 112 1/2    | Minn & St Louis 1st cons 5s 1934     | M N                   | 29 1/2  | 26       | 26 1/2   | 26 1/2     | 2       | 26      | 41 1/2  |          |         |  |
| Gr R & I ext 1st gu 4 1/2s 1941      | J J     | 112        | Sale    | 112      | 112 1/2  | 29       | 104     | 107 1/2    | Temp ext of deposit 1934             | M N                   | 30      | 25 1/2   | 25 1/2   | 25 1/2     | 2       | 25 1/2  | 41 1/2  |          |         |  |
| Grand Trunk of Can deb 7s 1940       | A O     | 107        | 107 1/4 | 106 1/2  | 107 1/2  | 4        | 95 1/2  | 98         | 1st & refunding gold 4s 1940         | M S                   | 7       | 7 1/2    | 8        | 8          | 8       | 7 1/2   | 16      |          |         |  |
| 15-year 1st 6s 1936                  | M S     | 97 1/2     | 100     | 98       | Aug '30  |          | 109 1/4 | 113        | Ref & ext 50-yr 5s ser A 1962        | Q F                   | 8 1/2   | 20       | 8        | 8          | 10      | 8       | 15 1/2  |          |         |  |
| Grays Point Term 1st 5s 1947         | J D     | 112        | Sale    | 111 1/2  | 112 1/4  | 81       | 93 1/2  | 97         | Certificates of deposit              | J J                   | 10      | 13       | June '30 | 12 1/2     | 15      |         |         |          |         |  |
| Great Nor gen 7s series A 1936       | J J     | 99 1/2     | 101 1/4 | 100      | 101      | 6        | 94 1/2  | 101        | M St P & SS M con g 4s int gu '38    | J J                   | 91 1/4  | Sale     | 91       | 91 1/2     | 31      | 87 1/2  | 92      |          |         |  |
| Registered                           | J J     | 108        | 108 1/4 | 107 1/2  | 108 1/4  | 5        | 103 1/4 | 106 1/4    | 1st cons 5s 1938                     | J J                   | 93 1/2  | 94 1/2   | 94 1/2   | 94 1/2     | 1       | 91 1/2  | 98 1/2  |          |         |  |
| 1st & ref 4 1/2s series A 1961       | J J     | 101        | Sale    | 101      | 101      | 8        | 95      | 101        | 1st cons 5s gu as to int 1938        | J J                   | 97 1/4  | Sale     | 97       | 97 1/4     | 12      | 94 1/2  | 99 1/2  |          |         |  |
| General 5 1/2s series B 1952         | J J     | 100 1/4    | 100 1/4 | 100 1/4  | 100 1/4  | 62       | 95      | 101 1/2    | 10-year coll trust 6 1/2s 1931       | M S                   | 101 1/2 | Sale     | 101 1/2  | 101 1/2    | 42      | 99      | 101 1/2 |          |         |  |
| General 5s series C 1952             | J J     | 80 1/4     | 80 1/4  | 80 1/4   | 80 1/4   | 18       | 23      | 32 1/2     | 1st & ref 6s series A 1946           | J J                   | 92 1/2  | 95 1/2   | Aug '30  | 92         | 100     |         |         |          |         |  |
| General 4 1/2s series D 1976         | J J     | 25 1/2     | 26      | 26       | 26       |          | 91 1/4  | 94 1/2     | 25-year 5 1/2s 1949                  | M S                   | 82      | 84       | 82       | 82 1/2     | 8       | 81      | 91      |          |         |  |
| General 4 1/2s series E 1977         | J J     | 103        | 104 1/4 | 103      | 103      | 3        | 98      | 105 1/2    | 1st Chicago Term 1st 4s 1941         | M N                   | 94 1/2  | 95       | 95       | Aug '30    | 91      | 95      |         |          |         |  |
| Green Bay & West deb cts A 1940      | M N     | 103        | 104 1/4 | 103      | 103      | 3        | 98      | 105 1/2    | Mississippi Central 1st 4s 1949      | J J                   | 95      | 96       | 91       | Sept '30   | 95      | 99 1/2  |         |          |         |  |
| Debtentures cts B 1940               | M N     | 103        | 104 1/4 | 103      | 103      | 3        | 98      | 105 1/2    | Mo Ill RR 1st 5s ser A 1959          | J J                   | 78      | 78       | 79       | 79         | 5       | 75      | 80      |          |         |  |
| Greenbrier Ry 1st gu 4s 1940         | M N     | 103        | 104 1/4 | 103      | 103      | 3        | 98      | 105 1/2    | Mo Kan & Tex 1st gold 4s 1990        | J D                   | 92      | Sale     | 91 1/4   | 92         | 37      | 85 1/2  | 92      |          |         |  |
| Gulf Mob & Nor 1st 4s 1950           | A O     | 106 1/2    | Sale    | 106 1/2  | 106 1/2  | 5        | 103     | 106 1/2    | Mo K-T RR pr lien 5s ser A 1962      | J J                   | 93 1/4  | 94 1/4   | 93 1/4   | 93 1/4     | 30      | 85 1/2  | 93 1/2  |          |         |  |
| 1st M 5s series C 1950               | A O     | 106 1/2    | Sale    | 106 1/2  | 106 1/2  | 5        | 103     | 106 1/2    | 40-year 4s series B 1962             | J J                   | 99 1/2  | 100 1/4  | 100 1/4  | 100 1/4    | 17      | 92 1/2  | 101     |          |         |  |
| Gulf & S I 1st ref & ter 5s 1952     | J J     | 103        | 103 1/2 | 103 1/2  | 103 1/2  | 10       | 93 1/2  | 97         | Prior lien 4 1/2s ser D 1978         | J J                   | 100 1/2 | Sale     | 100 1/2  | 101 1/2    | 31      | 98      | 108 1/2 |          |         |  |
| Hooking Val 1st cons g 4 1/2s 1999   | J J     | 99 1/2     | 100     | 99 1/2   | 100      | 2        | 99 1/2  | 101 1/2    | Cum adjust 5s ser A Jan 1967         | A O                   | 103     | 103 1/2  | 102 1/2  | 103        | 5       | 99 1/2  | 101     |          |         |  |
| Registered                           | J J     | 101        | 101 1/4 | 101      | 101 1/4  | 2        | 99 1/2  | 101 1/2    | Mo Pac 1st & ref 5s ser A 1966       | F A                   | 81      | Sale     | 80 1/4   | 82         | 215     | 74 1/2  | 82 1/2  |          |         |  |
| Houston Ry cons g 5s 1937            | M N     | 101        | 101 1/4 | 101      | 101 1/4  | 2        | 99 1/2  | 101 1/2    | General 4s 1976                      | M S                   | 101 1/4 | Sale     | 101 1/4  | 102 1/2    | 158     | 97      | 103     |          |         |  |
| H & T C 1st g 5s int guar 1937       | J J     | 101        | 101 1/4 | 101      | 101 1/4  | 2        | 99 1/2  | 101 1/2    | 1st & ref 5s series F 1977           | M S                   | 102     | Sale     | 101 1/2  | 102 1/2    | 55      | 96 1/2  | 102 1/2 |          |         |  |
| Houston Belt & Term 1st 5s 1937      | J J     | 101        | 101 1/4 | 101      | 101 1/4  | 2        | 99 1/2  | 101 1/2    | 1st & ref 5s ser G 1978              | M S                   | 102     | Sale     | 101 1/2  | 102 1/2    | 55      | 96 1/2  | 102 1/2 |          |         |  |
| Houston E & W Tex 1st g 5s 1933      | M N     | 102        | 103     | 102      | 103      | 57       | 93      | 101 1/2    | Conv gold 6 1/2s 1949                | M N                   | 107 1/4 | Sale     | 107      | 107 1/4    | 30      | 106 1/4 | 113 1/4 |          |         |  |
| 1st guar 5s redeemable 1937          | M N     | 102        | 103     | 102      | 103      | 57       | 93      | 101 1/2    | 1st ref 5s series H 1980             | A O                   | 102 1/4 | Sale     | 101 1/4  | 103        | 115     | 101 1/2 | 108 1/2 |          |         |  |
| Hud & Manhat 1st 5s ser A 1957       | F A     | 83 1/4     | Sale    | 83 1/4   | 85       | 234      | 76 1/4  | 85 1/2     | Mo Pac 3d 7s ext at 4% July 1938     | M N                   | 94 1/2  | Sale     | 93 1/4   | Aug '30    | 91      | 94      |         |          |         |  |
| Adjustment income 5s Feb 1957        | A O     | 83 1/4     | Sale    | 83 1/4   | 85       | 234      | 76 1/4  | 85 1/2     | Mob & Bir prior lien g 5s 1945       | J J                   | 97 1/2  | Sale     | 96 1/2   | June '30   | 95      | 96 1/2  |         |          |         |  |
| Illinois Central 1st gold 4s 1951    | J J     | 98         | 98 1/4  | 98 1/2   | 98 1/2   | 7        | 91      | 98 1/2     | Small                                | J J                   | 92 1/4  | Sale     | 92 1/4   | Sept '30   | 87      | 92 1/2  |         |          |         |  |
| 1st gold 3 1/2s 1951                 | J J     | 85 1/4     | 85 1/4  | 85 1/4   | 85 1/4   | 7        | 81      | 86 1/2     | 1st M gold 4s 1945                   | J J                   | 92 1/4  | Sale     | 92 1/4   | Sept '30   | 87      | 92 1/2  |         |          |         |  |
| Registered                           | J J     | 86 1/2     | 88      | 86 1/2   | 88       | 73       | 81      | 86 1/2     | Small                                | J J                   | 92 1/4  | Sale     | 92 1/4   | Sept '30   | 87      | 92 1/2  |         |          |         |  |
| Extended 1st gold 3 1/2s 1951        | A O     | 86 1/2     | 88      | 86 1/2   | 88       | 73       | 81      | 86 1/2     | Mobile & Ohio gen gold 4s 1938       | M S                   | 95      | Sale     | 95       | Sept '30   | 92 1/2  | 96      |         |          |         |  |
| 1st gold 3s sterling 1951            | M S     | 93 1/2     | 95      | 93 1/2   | 95       | 18       | 80      | 95         | Montgomery Div 1st g 5s 1947         | F A                   | 103 1/4 | 106      | 103 1/4  | 103 1/4    | 26      | 96 1/2  | 103 1/4 |          |         |  |
| Collateral trust gold 4s 1952        | M N     | 93 1/2     | 95      | 93 1/2   | 95       | 18       | 80      | 95         | Ref & Impt 4 1/2s 1977               | M S                   | 91      | 96 1/4   | 95       | 96 1/4     | 26      | 94 1/2  | 98      |          |         |  |
| Registered                           | M N     | 93 1/2     | 95      | 93 1/2   | 95       | 18       | 80      | 95         | Moh & Mal 1st gu gold 4s 1991        | M S                   | 108 1/4 | Sale     | 108 1/2  | Sept '30   | 105     | 108 1/2 |         |          |         |  |
| 1st refunding 4s 1955                | M N     | 93 1/2     | 95      | 93 1/2   | 95       | 18       | 80      | 95         | Mont C 1st gu 5s 1937                | J J                   | 103     | Sale     | 106 1/2  | July '30   | 95      | 100 1/4 |         |          |         |  |
| Purchased lines 3 1/2s 1952          |         |            |         |          |          |          |         |            |                                      |                       |         |          |          |            |         |         |         |          |         |  |



| BONDS<br>N. Y. STOCK EXCHANGE.<br>Week Ended Oct. 3. |          |        |                            |                                  |                |                           |         |         |          | BONDS<br>N. Y. STOCK EXCHANGE.<br>Week Ended Oct. 3. |      |          |         |                            |                                  |                |                           |         |     |      |      |
|--|----------|--------|----------------------------|----------------------------------|----------------|---------------------------|---------|---------|----------|--|------|----------|---------|----------------------------|----------------------------------|----------------|---------------------------|---------|-----|------|------|
| Bond   | Interest | Period | Price<br>Friday<br>Oct. 3. | Week's<br>Range or<br>Last Sale. | Bonds<br>Sold. | Range<br>Since<br>Jan. 1. | Low     |         | High     |  | Bond | Interest | Period  | Price<br>Friday<br>Oct. 3. | Week's<br>Range or<br>Last Sale. | Bonds<br>Sold. | Range<br>Since<br>Jan. 1. | Low     |     | High |      |
|  |          |        |                            |                                  |                |                           | Bid     | Ask     | Low      | High   |      |          |         |                            |                                  |                |                           | Bid     | Ask | Low  | High |
| Norfolk & West (Concluded)—                          |          |        |                            |                                  |                |                           |         |         |          | Seaboard Air Line 1st g 4s.....1950                  | A O  | 60       | 80      | 57 1/4                     | Sept '30                         | 8              | 56                        | 70 1/2  |     |      |      |
| Div'l 1st lien & gen g 4s.....1944                   | J        | J      | 97 1/2                     | Sale                             | 97 1/2         | 97 1/2                    | 17      | 91 1/4  | 97 1/2   | Gold 4s stamped.....1950                             | A O  | 53 1/2   | 65      | 57 1/2                     | 58 1/2                           | 8              | 55 1/2                    | 71      |     |      |      |
| Poach C & C joint 4s.....1941                        | J        | D      | 95 1/4                     | 96                               | 105 1/2        | Sept '30                  | 5       | 92 1/4  | 97       | Adjustment 5s.....Oct 1949                           | F A  | 25       | 52      | 52                         | Sept '30                         | 28             | 50 1/2                    | 60 1/2  |     |      |      |
| North Cent gen & ref 5s A.....1974                   | M S      | S      | 106 1/2                    | 105 1/2                          | 104            | Sept '30                  | 98      | 100     | 105 1/2  | Refunding 4s.....1959                                | A O  | 36       | Sale    | 35                         | 38 1/2                           | 46             | 35                        | 60 1/2  |     |      |      |
| Gen & ref 4 1/2s ser A.....1974                      | M S      | S      | 103                        | 103 1/2                          | 104            | Sept '30                  | 93      | 98      | 104      | 1st & cons 6s series A.....1945                      | M S  | 37 1/4   | Sale    | 37                         | 45 1/2                           | 220            | 37                        | 79      |     |      |      |
| North Ohio 1st guar g 5s.....1945                    | A O      | J      | 98                         | Sale                             | 97 1/4         | 98                        | 5       | 93      | 99 1/2   | Atl & Birm 30-yr 1st g 4s.....1933                   | M S  | 80       | 76 1/2  | 76 1/2                     | 2                                | 73 1/2         | 89                        |         |     |      |      |
| North Pacific prior lien 4s.....1997                 | Q J      | J      | 96 1/2                     | Sale                             | 95 1/4         | 97                        | 94      | 85 1/2  | 97       | Seaboard All Fla 1st gu 6s A.....1935                | F A  | 29 1/2   | Sale    | 28 1/4                     | 39 1/4                           | 125            | 28 1/4                    | 72      |     |      |      |
| Registered.....                                      |          |        |                            |                                  |                |                           |         |         |          | Series B.....1935                                    | F A  | 28       | Sale    | 28                         | 34                               | 5              | 28                        | 72      |     |      |      |
| Gen lien ry & ld g 5s Jan 2047                       | Q F      | F      | 70 1/2                     | Sale                             | 69 1/2         | Sept '30                  | 47      | 63 1/2  | 70 1/2   | Seaboard & Roan 1st 5s extd.....1931                 | J J  | 96       | 94      | 94                         | 1                                | 94             | 95 1/2                    |         |     |      |      |
| Registered.....Jan 2047                              | Q F      | F      | 101 1/2                    | 101 1/2                          | 101 1/2        | 101 1/2                   | 3       | 92 1/2  | 102      | H & N Ala cons gu g 5s.....1935                      | F A  | 110      | 102 1/2 | 102 1/2                    | 10                               | 100 1/2        | 102 1/2                   |         |     |      |      |
| Ref & imp 4 1/2s series A.....2047                   | J J      | J      | 111 1/4                    | Sale                             | 113 1/4        | 115                       | 73      | 111 1/2 | 115 1/2  | Gen cons gu 50-yr 5s.....1963                        | A O  | 110      | 95 1/2  | Sale                       | 94 1/2                           | 32             | 89 1/2                    | 95 1/2  |     |      |      |
| Ref & imp 5s series B.....2047                       | J J      | J      | 106 1/4                    | 107 1/4                          | 106 1/2        | Sept '30                  | 103 1/2 | 107     | 108 1/2  | So Pac coll 4s (Cent Pac coll) 2 1/2.....1977        | M S  | 102 1/4  | Sale    | 101 1/2                    | 102 1/4                          | 163            | 94 1/2                    | 102 1/2 |     |      |      |
| Ref & imp 5s series C.....2047                       | J J      | J      | 106 1/4                    | 107 1/4                          | 106 1/2        | Sept '30                  | 103 1/2 | 107     | 108 1/2  | 1st 4 1/2s (Oregon Lines) A.....1934                 | J D  | 102 1/4  | Sale    | 102                        | 102 1/4                          | 3              | 100                       | 102 1/2 |     |      |      |
| Ref & imp 5s series D.....2047                       | J J      | J      | 106 1/4                    | 107 1/4                          | 106 1/2        | Sept '30                  | 103 1/2 | 107     | 108 1/2  | 20-year conv 5s.....1934                             | M S  | 100      | Sale    | 100                        | 100 1/2                          | 201            | 93 1/2                    | 100 1/2 |     |      |      |
| Nor Pac Term Co 1st g 5s.....1933                    | J J      | J      | 104 1/4                    | 104                              | 104 1/2        | Sept '30                  | 104     | 105 1/2 | 105 1/2  | Gold 4 1/2s.....1968                                 | M S  | 100 1/2  | Sale    | 100 1/2                    | 101                              | 246            | 96 1/2                    | 101 1/2 |     |      |      |
| Nor Ry of Calif guar g 5s.....1938                   | A O      | J      | 104                        | 104 1/2                          | 104 1/2        | 104 1/2                   | 11      | 77      | 83       | Gold 4 1/2s with war.....1969                        | M S  | 95 1/4   | Sale    | 95 1/4                     | 95 1/4                           | 7              | 89                        | 95 1/4  |     |      |      |
| Og & L Cham 1st gu g 4s.....1948                     | J J      | J      | 82 1/2                     | 83                               | 82 1/4         | 82 1/2                    | 11      | 77      | 83       | San Fran Term 1st 4s.....1950                        | A O  | 95 1/4   | 97 1/4  | 95 1/4                     | 95 1/4                           | 1              | 87                        | 87      |     |      |      |
| Ohio Connecting Ry 1st 4s.....1943                   | M S      | J      | 95                         | 95                               | 95             | Sept '30                  | 92 1/2  | 95      | 95       | Registered.....                                      |      |          |         |                            |                                  |                |                           |         |     |      |      |
| Ohio River RR 1st g 5s.....1936                      | J D      | J      | 102 1/2                    | 102 1/2                          | 102 1/2        | Sept '30                  | 100     | 102 1/2 | 102 1/2  | So Pac of Cal 1st con gu g 5s.....1937               | M N  | 103 1/4  | 103 1/4 | 103 1/4                    | 10                               | 100            | 103 1/4                   |         |     |      |      |
| General gold 5s.....1937                             | A O      | J      | 103 1/2                    | 106                              | 103 1/2        | 103 1/2                   | 3       | 99      | 103 1/2  | So Pac Coast 1st gu g 4s.....1937                    | J J  | 96 1/4   | 96      | 96                         | Jan '30                          | 96             | 96                        |         |     |      |      |
| Oregon RR & Nav con g 4s.....1946                    | J D      | J      | 95 1/4                     | 97                               | 95 1/4         | 95 1/4                    | 2       | 91      | 96       | So Pac RR 1st ref 4s.....1955                        | J J  | 96 1/4   | Sale    | 96 1/2                     | 97 1/2                           | 45             | 91                        | 97 1/2  |     |      |      |
| Ore Short Line 1st cons g 5s.....1946                | J J      | J      | 109                        | Sale                             | 109            | 109                       | 1       | 104 1/2 | 109      | Registered.....                                      |      |          |         |                            |                                  |                |                           |         |     |      |      |
| Guar stpd cons 5s.....1946                           | J J      | J      | 109                        | 108                              | 109            | 109                       | 2       | 103 1/2 | 109      | Stamped (Federal tax) 1955                           | J J  | 111 1/4  | Sale    | 110 1/2                    | 111 1/2                          | 33             | 106 1/4                   | 112 1/4 |     |      |      |
| Oregon-Wash 1st & ref 4s.....1961                    | J J      | J      | 95 1/2                     | Sale                             | 95             | 96                        | 92      | 88 1/2  | 96       | Registered.....                                      |      |          |         |                            |                                  |                |                           |         |     |      |      |
| Pacific Coast Co 1st g 5s.....1946                   | J D      | J      | 60                         | 63                               | 60             | 60                        | 1       | 55      | 62 1/2   | Southern Ry 1st cons g 5s.....1994                   | J J  | 111 1/4  | Sale    | 110 1/2                    | 111 1/2                          | 33             | 106 1/4                   | 112 1/4 |     |      |      |
| Pac RR of Mo 1st ext g 4s.....1938                   | F A      | J      | 97                         | Sale                             | 97             | 97                        | 2       | 92 1/4  | 97       | Devel & gen 4s series A.....1956                     | A O  | 89 1/4   | Sale    | 88 1/4                     | 89 1/4                           | 78             | 88 1/4                    | 93      |     |      |      |
| 2d extended gold 5s.....1938                         | J J      | J      | 100 1/2                    | Sale                             | 100 1/2        | 100 1/2                   | 2       | 97 1/4  | 100 1/2  | Devel & gen 6s.....1956                              | A O  | 116      | Sale    | 116                        | 116 1/2                          | 32             | 114 1/2                   | 120     |     |      |      |
| Paducah & Ill 1st sf g 4 1/2s.....1955               | F A      | J      | 101 1/2                    | 103 1/2                          | 101 1/2        | 101 1/2                   | 1       | 98      | 101 1/2  | Develop & gen 6 1/2s.....1956                        | A O  | 123      | Sale    | 122 1/4                    | 123 1/4                          | 95             | 120                       | 126 1/2 |     |      |      |
| Paris-Lyons-Med RR ext 5s.....1956                   | F A      | J      | 103 1/2                    | Sale                             | 103 1/2        | 103 1/2                   | 152     | 102     | 105 1/2  | Mem Div 1st g 5s.....1956                            | J J  | 107      | 107 1/4 | 106 1/2                    | Sept '30                         | 1              | 106 1/2                   | 108     |     |      |      |
| Sinking fund external 7s.....1958                    | M S      | S      | 105 1/2                    | Sale                             | 105 1/4        | 105 1/2                   | 31      | 103 1/4 | 107      | St Louis Div 1st g 4s.....1951                       | J J  | 91 1/2   | 92 1/2  | 92 1/2                     | 1                                | 87 1/2         | 92 1/2                    |         |     |      |      |
| Paris-Orleans RR ext 5 1/2s.....1968                 | M S      | S      | 101 1/4                    | 102 1/4                          | 101 1/4        | 102 1/4                   | 18      | 99 1/4  | 105 1/4  | East Tenn reorg 1st g 5s.....1938                    | M S  | 101      | 100 1/2 | July '30                   | 1                                | 95             | 100 1/2                   |         |     |      |      |
| Paulista Ry 1st & ref 5 1/2s.....1942                | M S      | S      | 100 1/4                    | 103                              | 105 1/2        | 105 1/2                   | 1       | 92      | 105 1/2  | Mob & Ohio coll tr 4s.....1938                       | M S  | 95       | 94 1/4  | 95 1/2                     | 31                               | 90 1/2         | 95 1/2                    |         |     |      |      |
| Pennsylvania RR cons g 4s.....1943                   | M N      | J      | 98                         | Sale                             | 98 1/2         | Sept '30                  | 92 1/2  | 99      | 99       | Spokane Internat 1st g 5s.....1955                   | J J  | 62 1/2   | 61      | Sept '30                   | 1                                | 61             | 72                        |         |     |      |      |
| Consol gold 4s.....1948                              | M N      | J      | 99                         | Sale                             | 98             | 99                        | 6       | 92 1/2  | 99       | Taten Island Ry 1st 4 1/2s.....1943                  | J D  | 86       | 85      | Feb '30                    | 1                                | 82 1/2         | 86 1/2                    |         |     |      |      |
| 4s stori stpd dollar May 1 1948                      | M N      | J      | 98 1/4                     | 98 1/4                           | 98 1/4         | 98 1/4                    | 26      | 92 1/2  | 99       | Sunbury & Lewiston 1st 4s.....1936                   | J J  | 94 1/2   | 95      | Apr '28                    | 1                                | 95             | 99 1/4                    |         |     |      |      |
| Registered.....                                      |          |        |                            |                                  |                |                           |         |         |          | Tenn Cent 1st 6s A or B.....1947                     | A O  | 95 1/4   | 96 1/4  | 95 1/4                     | 96 1/4                           | 4              | 95                        | 99 1/4  |     |      |      |
| Consol sink fund 4 1/2s.....1960                     | F A      | J      | 106                        | Sale                             | 105            | 106                       | 8       | 98 1/2  | 106      | Term Assn of St L 1st g 4 1/2s.....1939              | A O  | 100 1/2  | 102     | 100 1/4                    | Aug '30                          | 1              | 97                        | 100 1/4 |     |      |      |
| General 4 1/2s series A.....1965                     | J D      | J      | 104 1/4                    | Sale                             | 103 1/4        | 104 1/2                   | 51      | 97 1/2  | 104 1/2  | 1st cons gold 5s.....1944                            | F A  | 105 1/4  | 105 1/4 | 106                        | 24                               | 99 1/4         | 106                       |         |     |      |      |
| General 5s series B.....1968                         | J D      | J      | 112                        | Sale                             | 111 1/2        | 112 1/4                   | 43      | 106     | 112 1/4  | Gen refund s f g 4s.....1953                         | J J  | 94 1/2   | Sale    | 94                         | 94 1/2                           | 42             | 87 1/4                    | 95      |     |      |      |
| 15-year secured 6 1/2s.....1936                      | F A      | J      | 110 1/2                    | Sale                             | 110 1/2        | 111 1/2                   | 42      | 108     | 111 1/2  | Texarkana & Ft S 1st 5 1/2s A.....1950               | F A  | 107      | 107 1/2 | 107                        | 107                              | 3              | 103 1/4                   | 107 1/2 |     |      |      |
| Registered.....                                      |          |        |                            |                                  |                |                           |         |         |          | Tex & N O com gold 5s Aug 1943                       | J J  | 99 1/4   | 101     | July '30                   | 1                                | 99 1/4         | 101                       |         |     |      |      |
| 40-year secured gold 5s.....1964                     | M N      | J      | 105 1/4                    | Sale                             | 104 1/2        | 105 1/2                   | 46      | 102 1/4 | 105 1/2  | Texas & Pac 1st gold 5s.....2000                     | J D  | 112 1/2  | 113     | 112 1/4                    | 112 1/4                          | 29             | 106 1/2                   | 112 1/4 |     |      |      |
| Deb g 4 1/2s.....1970                                | A O      | J      | 100                        | Sale                             | 99 1/2         | c100 1/2                  | 263     | 94 1/2  | c100 1/2 | 2d Inlet (Mar 28) 2000                               | Mar  | 95       | Mar '29 | 95                         | Mar '29                          | 6              | 95 1/2                    | 104 1/2 |     |      |      |
| Fa Co gu 3 1/2s coll tr A reg.....1937               | M S      | J      | 91 1/2                     | 95                               | Sept '30       | 91 1/2                    | 3       | 87      | 91 1/2   | Gen & ref 5s series B.....1977                       | A O  | 103 1/2  | Sale    | 103 1/2                    | 103 1/2                          | 54             | 98 1/2                    | 104 1/2 |     |      |      |
| Guar 3 1/2s coll trust ser B.....1941                | F A      | J      | 91                         | 91 1/2                           | 91 1/2         | 91 1/2                    | 1       | 90      | 90       | Gen & ref 5s series C.....1979                       | A O  | 103 1/2  | 103 1/2 | 103 1/2                    | 103 1/2                          | 2              | 99 1/4                    | 101 1/4 |     |      |      |
| Guar 3 1/2s trust cts C.....1942                     | J D      | J      | 84 1/4                     | 90                               | 90             | 90                        | 1       | 84 1/4  | 90 1/4   | La Div B L 1st g 5s.....1931                         | J J  | 100 1/2  | 100 1/2 | 100 1/2                    | 100 1/2                          | 5              | 104                       | 108     |     |      |      |
| Guar 3 1/2s trust cts D.....1944                     | J D      | J      | 84 1/4                     | 90                               | 89 1/4         | 89 1/4                    | 1       | 84 1/4  | 89 1/4   | Tex Pac-Mo Pac Ter 5 1/2s.....1964                   | M S  | 108      | Sale    | 108                        | 108                              | 1              | 98                        | 103     |     |      |      |
| Guar 15-25-year gold 4s.....1931                     | A O      | J      | 100 1/4                    | 100 1/4                          | 100 1/4        | 100 1/4                   | 23      | 98 1/2  |          |  |      |          |         |                            |                                  |                |                           |         |     |      |      |



| BONDS   |  |  |  |  |  |  |  |  |  |  |  |  | BONDS   |  |  |  |  |  |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|
| N. Y. STOCK EXCHANGE.   |  |  |  |  |  |  |  |  |  |  |  |  | N. Y. STOCK EXCHANGE.   |  |  |  |  |  |  |  |  |  |  |  |  |
| Week Ended Oct. 3.  |  |  |  |  |  |  |  |  |  |  |  |  | Week Ended Oct. 3.  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest Period.  |  |  |  |  |  |  |  |  |  |  |  |  | Interest Period.  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price Friday Oct. 3.  |  |  |  |  |  |  |  |  |  |  |  |  | Price Friday Oct. 3.  |  |  |  |  |  |  |  |  |  |  |  |  |
| Range Since Jan. 1.   |  |  |  |  |  |  |  |  |  |  |  |  | Range Since Jan. 1.   |  |  |  |  |  |  |  |  |  |  |  |  |
| Low High No.  |  |  |  |  |  |  |  |  |  |  |  |  | Low High No.  |  |  |  |  |  |  |  |  |  |  |  |  |
| Amer Sugar Ref 5-yr 6s.....1937 J J 103 1/2 Sale 103 103 1/2 42 101 1/2 105 1/2                             |  |  |  |  |  |  |  |  |  |  |  |  | Hik Horn Coal 1st & ref 6 1/2 1931 J D 79 93 1/2 79 Sept 30 79 93 1/2 15 75 94                          |  |  |  |  |  |  |  |  |  |  |  |  |
| Am Teleg & Teleg conv 4s.....1936 M S 100 1/4 Sale 101 1/4 100 1/4 32 99 1/4 101 1/4                        |  |  |  |  |  |  |  |  |  |  |  |  | Deb 7% notes (with war) 1931 J D 51 70 82 Aug 30 51 70 82 16 48 99 1/2                                  |  |  |  |  |  |  |  |  |  |  |  |  |
| 30-year conv 4 1/2 s.....1933 M S 101 1/4 Sale 101 1/4 101 1/4 7 99 1/4 101 1/4                             |  |  |  |  |  |  |  |  |  |  |  |  | Equit Gas Light 1st cor 5s.....1932 M S 100 1/4 101 1/4 101 1/4 3 100 101 1/4                           |  |  |  |  |  |  |  |  |  |  |  |  |
| 30-year coll tr 5s.....1946 J D 105 1/2 Sale 105 1/2 105 1/2 60 103 105 1/2                                 |  |  |  |  |  |  |  |  |  |  |  |  | Ernesto Breda Co 1st m 7s.....1954 F A 75 1/4 Sale 75 75 1/4 15 75 94                                   |  |  |  |  |  |  |  |  |  |  |  |  |
| Registered.....1937 J D 107 1/4 Sale 107 1/4 107 1/4 73 103 105 1/2   |  |  |  |  |  |  |  |  |  |  |  |  | Federal Light & Tr 1st 5s.....1942 M S 99 1/2 Sale 99 1/2 99 1/2 16 92 100 1/2                          |  |  |  |  |  |  |  |  |  |  |  |  |
| 35-yr s f deb 5s.....1960 J J 107 1/4 Sale 107 1/4 107 1/4 206 104 107 1/4                                  |  |  |  |  |  |  |  |  |  |  |  |  | With stk purch warrants.....1942 M S 102 1/4 Sale 102 1/4 102 1/4 3 100 101 1/2                         |  |  |  |  |  |  |  |  |  |  |  |  |
| 30-year s f 5 1/2 s.....1943 M N 109 1/4 Sale 109 1/4 109 1/4 73 107 109 1/2                                |  |  |  |  |  |  |  |  |  |  |  |  | 1st lien s f 5s stamped.....1942 M S 99 1/4 Sale 99 1/2 99 1/2 16 92 100 1/2                            |  |  |  |  |  |  |  |  |  |  |  |  |
| Conv deb 4 1/2 s.....1939 J J 158 1/4 Sale 158 1/4 158 1/4 159 73 137 1/2                                   |  |  |  |  |  |  |  |  |  |  |  |  | 1st lien 6s stamped.....1942 M S 102 1/4 Sale 102 1/4 102 1/4 3 100 101 1/2                             |  |  |  |  |  |  |  |  |  |  |  |  |
| 35-yr deb 5s.....1965 F A 107 1/4 Sale 107 1/4 107 1/4 214 100 108  |  |  |  |  |  |  |  |  |  |  |  |  | 30-year deb 6s series B.....1954 J D 98 1/4 Sale 98 1/2 98 1/2 15 95 102                                |  |  |  |  |  |  |  |  |  |  |  |  |
| Am Type Found deb 6s.....1940 A O 106 Sale 106 106 1/2 15 103 107   |  |  |  |  |  |  |  |  |  |  |  |  | Federated Metals s f 7s.....1939 J J 98 1/4 Sale 98 1/4 98 1/4 12 86 107                                |  |  |  |  |  |  |  |  |  |  |  |  |
| Am Wat Wks & El col tr 5s.....1934 A O 102 1/2 Sale 102 1/2 102 1/2 23 99 103                               |  |  |  |  |  |  |  |  |  |  |  |  | Flat deb 7s (with war).....1946 J J 98 1/4 Sale 98 1/4 98 1/4 12 86 107                                 |  |  |  |  |  |  |  |  |  |  |  |  |
| Deb g 6s series A.....1975 M N 107 1/2 Sale 107 1/2 107 1/2 30 104 108 1/2                                  |  |  |  |  |  |  |  |  |  |  |  |  | Without stock purch warrants.....1946 J J 98 1/4 Sale 98 1/4 98 1/4 12 86 107                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Am Writ Pap 1st g 6s.....1947 J J 77 77 79 1/2 6 69 84  |  |  |  |  |  |  |  |  |  |  |  |  | Pink Rubber 1st s f 5s.....1941 M S 86 Sale 86 86 1/2 24 86 99  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anglo-Chilean s f deb 7s.....1945 M N 91 1/2 Sale 91 1/2 91 1/2 90 83 98 1/2                                |  |  |  |  |  |  |  |  |  |  |  |  | Frankamer Ind Dev 20-yr 7 1/2 42 J J 107 1/4 Sale 107 1/4 107 1/4 33 103 109                            |  |  |  |  |  |  |  |  |  |  |  |  |
| Antilia (Comp Assu) 7 1/2 s.....1939 J J 25 26 25 Aug 30 21 85  |  |  |  |  |  |  |  |  |  |  |  |  | Francisco Sugar 1st s f 7 1/2 s.....1942 M N 77 1/2 Sale 77 1/2 77 1/2 45 102 104 1/2                   |  |  |  |  |  |  |  |  |  |  |  |  |
| Ark & Mem Bridge & Ter 5s.....1964 M S 103 1/2 Sale 103 1/2 103 1/2 94 181 87 1/2                           |  |  |  |  |  |  |  |  |  |  |  |  | Genl Amer Investors deb 5s.....1952 F A 85 1/4 Sale 85 1/4 85 1/4 32 80 92 1/2                          |  |  |  |  |  |  |  |  |  |  |  |  |
| Armour & Co 1st 4 1/2 s.....1939 J J 93 1/4 Sale 93 1/4 94 181 87 1/2                                       |  |  |  |  |  |  |  |  |  |  |  |  | Genl Baking deb s f 5 1/2 s.....1940 A O 99 1/4 Sale 99 1/4 99 1/4 32 96 102 1/2                        |  |  |  |  |  |  |  |  |  |  |  |  |
| Armour & Co of Del 5 1/2 s.....1943 J J 77 1/2 Sale 77 80 97 77 86 1/2                                      |  |  |  |  |  |  |  |  |  |  |  |  | Genl Cable 1st s f 5 1/2 s.....1947 J J 97 1/2 Sale 97 1/2 97 1/2 25 95 102 1/2                         |  |  |  |  |  |  |  |  |  |  |  |  |
| Associated Oil 6% gold notes 1935 M S 103 1/2 103 1/2 103 1/2 30 102 104 1/2                                |  |  |  |  |  |  |  |  |  |  |  |  | Gen Electric deb 3 1/2 s.....1942 F J 95 96 96 Sept 30 95 96  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta Gas L 1st 5s.....1947 J D 104 104 103 1/2 June 30 101 1/2 103 1/2                                   |  |  |  |  |  |  |  |  |  |  |  |  | Gen Electric (Germany) 7s Jan 15 '45 J J 102 1/4 Sale 102 1/4 102 1/4 58 99 105                         |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlantic Fruit 7s cts dep.....1934 J D 1 12 12 May 28 1 101 124   |  |  |  |  |  |  |  |  |  |  |  |  | S f deb 6 1/2 s with war.....1940 J D 93 98 95 1/2 96 7 94 101  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stamped cts of deposit.....1934 J D 1 12 12 May 28 1 101 124  |  |  |  |  |  |  |  |  |  |  |  |  | Without war's attach'd.....1940 J D 93 98 95 1/2 96 7 94 101  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ati Gulf & W I S L col tr 5s 1959 J J 73 1/4 Sale 73 1/4 74 32 72 80  |  |  |  |  |  |  |  |  |  |  |  |  | 20-year s f deb 6s.....1948 M N 92 1/2 Sale 92 1/2 92 1/2 3 58 88 1/2 97 1/2                            |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlantic Refg deb 5s.....1937 J J 102 Sale 102 102 1/2 26 100 103 1/2                                       |  |  |  |  |  |  |  |  |  |  |  |  | Gen Mot Accept deb 6s.....1937 F A 103 1/4 Sale 103 1/4 103 1/4 81 100 102 1/2                          |  |  |  |  |  |  |  |  |  |  |  |  |
| Baldwin Loco Works 1st 5s.....1940 M N 107 1/2 Sale 107 1/2 107 1/2 14 105 107 1/2                          |  |  |  |  |  |  |  |  |  |  |  |  | Genl Petrol 1st s f 5s.....1940 F A 102 1/2 102 1/2 102 102 1/2 39 97 102 1/2                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Baragana (Comp Ass) 7 1/2 s.....1937 J J 72 Sale 71 72 6 71 91  |  |  |  |  |  |  |  |  |  |  |  |  | Genl Pub Serv deb 5 1/2 s.....1939 J J 97 1/2 Sale 97 1/2 97 1/2 29 93 103                              |  |  |  |  |  |  |  |  |  |  |  |  |
| Batavian Pete gen deb 4 1/2 s.....1942 J J 95 1/2 Sale 95 95 58 92 95 1/2                                   |  |  |  |  |  |  |  |  |  |  |  |  | Genl Steel Cast 5 1/2 s with war '40 J J 102 1/4 Sale 102 1/4 102 1/4 39 97 102 1/2                     |  |  |  |  |  |  |  |  |  |  |  |  |
| Bedding-Hemlingway 6s.....1936 J J 85 Sale 85 85 36 67 85   |  |  |  |  |  |  |  |  |  |  |  |  | Gen Theatres Equip deb 6s.....1940 A O 92 1/2 Sale 92 1/2 92 1/2 1 91 100 1/2                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Bell Teleg of Pa 6s series B.....1948 J J 107 1/2 Sale 107 1/2 107 1/2 10 102 107 1/2                       |  |  |  |  |  |  |  |  |  |  |  |  | Good Hope Steel & L sec 7s.....1945 A O 92 94 92 1/2 92 1/2 1   |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st & ref 6s series C.....1960 A O 112 1/2 Sale 112 112 29 103 112 1/2                                      |  |  |  |  |  |  |  |  |  |  |  |  | Goodrich (B F) Co 1st 6 1/2 s.....1947 J J 97 Sale 97 97 1/2 142 90 96                                  |  |  |  |  |  |  |  |  |  |  |  |  |
| Berlin City Elec Co deb 6 1/2 1951 J D 80 1/4 Sale 78 1/4 84 72 78 1/2 97 1/2                               |  |  |  |  |  |  |  |  |  |  |  |  | Gotham Silk Hosiery deb 6s.....1936 J J 89 1/2 Sale 89 1/2 89 1/2 10 87 97 1/2                          |  |  |  |  |  |  |  |  |  |  |  |  |
| Deb sink fund 6 1/2 s.....1959 F A 79 Sale 77 81 28 77 96   |  |  |  |  |  |  |  |  |  |  |  |  | Gould Coupler 1st s f 5s.....1940 F A 71 72 71 71 1/2 17 66 74 1/2                                      |  |  |  |  |  |  |  |  |  |  |  |  |
| Deb 6s.....1955 A O 76 1/2 Sale 76 80 28 76 83 1/2  |  |  |  |  |  |  |  |  |  |  |  |  | Gt Cons El Power (Japan) 7 1/2 1944 F A 99 1/2 Sale 99 1/2 100 1/2 17 97 101 1/2                        |  |  |  |  |  |  |  |  |  |  |  |  |
| Berlin Elec El & Refg 6 1/2 s.....1956 A O 79 Sale 77 81 48 77 96   |  |  |  |  |  |  |  |  |  |  |  |  | 1st & gen s f 6 1/2 s.....1950 J J 94 1/2 Sale 94 1/2 94 1/2 17 90 98 1/2                               |  |  |  |  |  |  |  |  |  |  |  |  |
| Both Steel 1st & und 5s guar A 42 M N 104 Sale 103 1/4 104 12 101 103 1/2                                   |  |  |  |  |  |  |  |  |  |  |  |  | Gulf States Steel deb 5 1/2 s.....1942 J D 96 1/4 Sale 96 96 1/2 6 94 100 1/2                           |  |  |  |  |  |  |  |  |  |  |  |  |
| 30-yr p m & imp s f 5s.....1936 J J 102 1/4 Sale 102 1/4 103 27 99 104                                      |  |  |  |  |  |  |  |  |  |  |  |  | Hacksack Water 1st 4s.....1932 J J 90 1/4 Sale 90 1/4 90 1/4 4 85 91 1/2                                |  |  |  |  |  |  |  |  |  |  |  |  |
| Bing & Bing deb 6 1/2 s.....1950 M S 88 93 91 92 13 86 92   |  |  |  |  |  |  |  |  |  |  |  |  | Harbin Mining 6s with stk purch war for cons stock or Am shs '49 J O 80 1/2 Sale 80 1/2 81 1/2 18 80 94 |  |  |  |  |  |  |  |  |  |  |  |  |
| Botany Cons Mills 6 1/2 s.....1934 A O 37 Sale 35 37 59 34 1/2 47   |  |  |  |  |  |  |  |  |  |  |  |  | Hansa SS Lines 6s with war.....1939 A J 80 1/2 Sale 80 1/2 80 1/2 8 80 82                               |  |  |  |  |  |  |  |  |  |  |  |  |
| Bowman-Bilt Hotels 7s.....1934 M S 102 1/2 Sale 102 103 8 100 105   |  |  |  |  |  |  |  |  |  |  |  |  | Havanna Elec consol g 5s.....1952 F A 44 1/4 48 48 48 4 43 60 1/2                                       |  |  |  |  |  |  |  |  |  |  |  |  |
| B'way & 7th Av 1st cons 5s.....1943 J D 71 1/2 71 71 1/2 1 71 88 1/2  |  |  |  |  |  |  |  |  |  |  |  |  | Deb 5 1/2 s series of 1928.....1951 M S 75 85 80 1/2 80 1/2 3 75 90 1/2                                 |  |  |  |  |  |  |  |  |  |  |  |  |
| Brooklyn City RR 1st 5s.....1941 J J 86 Sale 85 88 13 78 88   |  |  |  |  |  |  |  |  |  |  |  |  | Hoe (R) & Co 1st 6 1/2 s A.....1934 A O 75 85 80 1/2 80 1/2 3 75 90 1/2                                 |  |  |  |  |  |  |  |  |  |  |  |  |
| Bklyn Edison Inc gen 5s A.....1949 J J 105 1/2 Sale 105 1/2 106 1/4 14 103 106 1/2                          |  |  |  |  |  |  |  |  |  |  |  |  | Holland-Amer Line 6s (1st).....1947 M N 97 Sale 97 97 1/2 269 97 97 1/2                                 |  |  |  |  |  |  |  |  |  |  |  |  |
| Bklyn-Man R T sec 6s.....1969 J J 101 1/2 Sale 100 101 1/2 257 94 101 1/2                                   |  |  |  |  |  |  |  |  |  |  |  |  | Houston Coal 1st s f 5s ser A.....1962 J D 63 Sale 62 64 1/2 65 57 1/2 73                               |  |  |  |  |  |  |  |  |  |  |  |  |
| Bklyn Qu Co & Sub con gtd 6s A 11 M N 70 75 70 5 68 77  |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Co Gas 1st g 5s.....1940 M N 107 107 107 1/2 5 101 107   |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st deb stamped.....1941 J J 73 1/2 99 83 1/2 Dec 29 73 80  |  |  |  |  |  |  |  |  |  |  |  |  | Humble Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Brooklyn R Tr 1st conv g 4s.....2002 J J 85 92 1/2 June 28 85 92 1/2  |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| 2-yr 7% secured notes.....1921 J J 105 116 1/4 Nov 29 105 116 1/4   |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Bklyn Un El 1st g 4s.....1950 F A 94 Sale 93 94 40 82 94  |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Stamped guar 4-5s.....1950 F A 94 Sale 93 94 40 82 94   |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Bklyn Un Gas 1st cons g 5s.....1945 M N 108 1/2 Sale 107 1/2 108 10 103 108                                 |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st lien & ref 6s series A.....1947 M N 117 1/2 118 118 1/2 Sept 30 114 118 1/2                             |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Conv deb 5 1/2 s.....1936 J J 232 Sale 232 232 2 232 306  |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Conv deb 5s.....1950 J D 104 1/2 Sale 104 1/2 104 28 100 105 1/2  |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Buff & Susq Iron 1st s f 5s.....1932 J D 93 1/2 Sale 93 1/2 93 1/2 19 94 102                                |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Bush Terminal 1st 4s.....1952 A O 101 101 1/2 101 1/2 19 94 102   |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Consol 5s.....1955 J J 104 1/2 104 1/2 104 1/2 19 94 102  |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Bush Term Bldgs 5s guar ex '60 A O 104 104 1/2 104 1/2 19 94 102  |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| By-Prod Coke 1st 5 1/2 s.....1945 M N 104 104 1/2 104 1/2 19 94 102   |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Cal G & E Corp unif & ref 5s.....1937 M N 104 Sale 102 1/2 104 3 100 104                                    |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Cal Petroleum conv deb s f 5s 1939 F A 99 1/2 Sale 99 1/2 99 1/2 15 94 100 1/2                              |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Conv deb s f g 5 1/2 s.....1938 M N 102 1/4 103 102 1/4 102 1/2 15 94 100 1/2                               |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Camaguey Sug 1st s f 7s.....1942 A O 40 Sale 40 40 1/2 6 33 60  |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada SS L 1st & gen 6s.....1941 A O 82 1/4 Sale 82 1/4 83 12 79 92 1/2                                    |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Cent Dist 1st 1st 30-yr 5s.....1943 J D 105 105 105 105 1/2 3 102 105 1/2                                   |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Cent Foundry 1st s f 6s May 1931 F A 80 1/4 86 1/2 80 1/2 Aug 30 79 81 1/2                                  |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Cent Hud G & E 5s.....Jan 1957 M S 105 1/2 Sale 105 1/2 105 1/2 9 102 106                                   |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Central steel 1st g s f 5s.....1941 M N 120 Sale 118 120 3 111 125  |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Certain-teed Prod 5 1/2 s A.....1948 M S 44 1/2 Sale 43 1/2 45 63 37 1/2 5                                  |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Cespedes Sugar Co 1st s f 7 1/2 s.....1938 M S 44 Sale 55 1/2 70 7 50 78 1/2                                |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Chile City & Conn Rys 5s Jan 1927 A O 75 63 1/2 Mar 30 53 53 1/2  |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Ch G L & Coke 1st g 5s.....1937 J J 103 Sale 103 103 6 100 105 1/2  |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Chicago Rys 1st 5s stdp red 15% principal and Aug 1930 int..... F A 77 1/2 79 78 78 1/2 12 69 85            |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Childs Co deb 5s.....1943 A O 87 1/4 89 1/4 88 1/4 91 1/2 25 88 1/2 92                                      |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Chile Copper Co Co deb 5s.....1947 J J 95 Sale 94 95 1/4 236 94 98 1/4                                      |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Cin G & E 1st m 4s A.....1968 A O 93 1/4 Sale 92 1/4 93 1/2 156 86 1/2 93 1/2                               |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearfield Btl Co 1st 4s.....1940 J J 77 77 77 77 1/2 1 63 77   |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Colon Oil con deb 6s.....1938 F A 65 1/2 Sale 65 65 1/2 70 59 1/2 89 1/4                                    |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Cofe F & I Cogen s f 5s.....1943 J J 98 1/4 99 1/2 100 100 3 95 100 1/2                                     |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Col Indus 1st & coll 5s gu.....1934 F A 96 1/2 97 96 1/2 97 5 92 1/2 98                                     |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Columbia G & E deb 5s May 1952 M N 103 1/4 Sale 102 1/2 103 1/4 86 98 1/2 103 1/2                           |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Debentures 5s.....Apr 15 1952 A O 103 1/2 Sale 103 1/2 103 1/2 2 98 103 1/2                                 |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Columbus Gas 1st gold 5s.....1932 J J 99 1/2 100 1/2 100 Sept 30 95 101 1/2                                 |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Columbus Ry P & L 1st 4 1/2 1957 J J 97 1/4 Sale 97 1/2 98 62 90 98   |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial Credit s f 6s.....1934 M N 100 1/2 Sale 100 1/2 100 1/2 2 93 100 1/2                             |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Col tr s f 5 1/2 s notes.....1935 J J 98 1/4 99 98 1/2 98 1/2 7 85 100                                      |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Comm'l Invest Tr deb 6s.....1948 M S 102 1/4 Sale 101 1/2 102 1/2 77 86 102 1/2                             |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Conv deb 5 1/2 s.....1949 F A 106 106 1/2 106 106 1/2 96 83 98  |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Computing-Tab-Rec s f 6s.....1941 J J 106 106 1/2 106 106 1/2 1 95 100                                      |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Conn Ry & L 1st & ref g 4 1/2 1951 J J 100 Sale 100 100 1 93 100 1/2  |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Stamped guar 4 1/2 s.....1951 J J 100 Sale 100 100 1 93 100 1/2   |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Consol Agricul Loan 6 1/2 s.....1985 J D 76 Sale 76 79 35 76 90   |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956 J J 90 1/2 91 87 1/2 90 1/2 16 87 1/2 95 1/2 |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Cons Coal of Md 1st deb 7s.....1950 J D 41 Sale 41 41 45 41 41 63   |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Consol Gas (NY) deb 5 1/2 s.....1945 F A 106 1/2 Sale 106 1/2 106 1/2 113 105 108                           |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumers Gas of Chic gu 5s 1936 J D 102 1/2 Sale 102 1/2 102 1/2 1 98 103                                  |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumers Power 1st 5s.....1952 M N 105 1/2 107 105 1/2 105 1/4 3 102 104 1/2                               |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 103                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Container Corp 1st 6s.....1946 J D 95 1/2 97 1/2 94 1/2 95 1/2 7 89 1/2 95 1/2                              |  |  |  |  |  |  |  |  |  |  |  |  | Hudson Oil & Refining 5 1/2 s.....1932 J J 102 1/2 102 1/2 102 1/2 32 101 10                            |  |  |  |  |  |  |  |  |  |  |  |  |



| BONDS<br>N. Y. STOCK EXCHANGE.<br>Week Ended Oct. 3. |     |                            |         |                               |         |                |                           |         |     | BONDS<br>N. Y. STOCK EXCHANGE.<br>Week Ended Oct. 3. |     |                            |         |                               |         |                |                           |         |     |
|--|-----|----------------------------|---------|-------------------------------|---------|----------------|---------------------------|---------|-----|--|-----|----------------------------|---------|-------------------------------|---------|----------------|---------------------------|---------|-----|
|  |     | Price<br>Friday<br>Oct. 3. |         | Week's<br>Range<br>Last Sale. |         | Bonds<br>Sold. | Range<br>Since<br>Jan. 1. |         | No. |  |     | Price<br>Friday<br>Oct. 3. |         | Week's<br>Range<br>Last Sale. |         | Bonds<br>Sold. | Range<br>Since<br>Jan. 1. |         | No. |
|  |     | Bid                        | Ask     | Low                           | High    |                | Low                       | High    |     | Bid  | Ask | Low                        | High    | Low                           | High    |                |                           |         |     |
| Milw El Ry & Lt ref & ext 4 1/4s '31                 | J J | 100 1/4                    | Sale    | 100 1/4                       | 100 1/4 | 1              | 97 1/2                    | 101     |     | Rhine-Ruhr Wat Ser 6s.....1953                       | J J | 75                         | 76 1/2  | 75                            | 78      | 10             | 75                        | 80      |     |
| General & ref 5s series A.....1951                   | J D | 100 1/4                    | 101     | 105 1/4                       | 105 1/4 | 28             | 99 1/2                    | 105 1/2 |     | Richfield Oil of Calif 6s.....1944                   | M N | 75                         | 75      | 70                            | 83 1/2  | 145            | 70                        | 95 1/4  |     |
| 1st & ref 5s series B.....1961                       | J D | 103                        | Sale    | 102 3/4                       | 103 1/2 | 13             | 96 1/4                    | 104     |     | Rima Steel 1st s f 7s.....1955                       | F A | 90 1/4                     | Sale    | 90 1/4                        | 94 1/2  | 9              | 88 1/2                    | 97 1/4  |     |
| 1st & ref 5s ser B temp.....1961                     | J D | 103                        | 103 3/4 | 99 1/2                        | Jan 30  | ---            | 97 1/2                    | 99 1/2  |     | Rochester Gas & El 7s ser B.....1946                 | M S | 107 1/2                    | 108     | 107 1/2                       | 107 1/2 | 2              | 105 1/2                   | 108 1/2 |     |
| Montana Power 1st 5s A.....1943                      | J J | 104 1/4                    | 104 1/4 | 104 1/4                       | 104 1/4 | 13             | 100                       | 104 1/4 |     | Gen mtge 5 1/4s series C.....1948                    | M S | 106 1/2                    | Sale    | 106 1/2                       | 106 1/2 | 4              | 104 1/2                   | 108     |     |
| Deb 5s series A.....1962                             | J D | 104 1/4                    | Sale    | 104 1/4                       | 104 1/4 | 15             | 98 1/2                    | 104 1/4 |     | Gen mtge 4 1/4s series D.....1977                    | M S | 101                        | ---     | 100                           | Aug 30  | ---            | 97                        | 100     |     |
| Montecchini Min & Agric.....                         |     |                            |         |                               |         |                |                           |         |     | Roch & Pitts C & I p m 5s.....1946                   | M N | 85                         | 92      | 85                            | May 30  | ---            | 85                        | 85      |     |
| Deb 7s with warrants.....1937                        | J J | 100 1/4                    | Sale    | 99 1/2                        | 101 1/4 | 25             | 99 1/2                    | 108 1/2 |     | Royal Dutch 4s with warr.....1945                    | A O | 90 1/4                     | Sale    | 90                            | 90 3/4  | 172            | 87 1/2                    | 92      |     |
| Without warrants.....                                | J J | 97 1/4                     | Sale    | 97                            | 99 1/4  | 17             | 95                        | 102     |     | St Jos Ry Lt H & Pr 1st 5s.....1937                  | M N | 98 1/2                     | 99      | 99                            | 99      | 14             | 94                        | 99      |     |
| Montreal Tram 1st & ref 5s.....1941                  | J J | 100 1/4                    | 100 1/2 | 100 1/2                       | 100 1/4 | 17             | 95                        | 101     |     | St L Rock Mt & P 5s stmpd.....1955                   | J J | 50                         | 55      | 50 1/2                        | 51      | 4              | 50 1/2                    | 64      |     |
| Gen & ref 5 1/4s series A.....1955                   | A O | 96                         | ---     | 96 1/2                        | 96 1/2  | 15             | 91 1/4                    | 96 1/2  |     | St Paul City Cable cons 5s.....1937                  | J J | 79                         | 80      | 87                            | 87      | 5              | 80                        | 82      |     |
| Gen & ref 5 1/4s ser B.....1955                      | A O | 96                         | 98      | 96 1/2                        | Sept 30 | ---            | 84 1/2                    | 99 1/4  |     | Guaranteed 5s.....1937                               | J J | 88 1/2                     | 89      | 88                            | Sept 30 | ---            | 86                        | 86      |     |
| Gen & ref 5 1/4s ser C.....1955                      | A O | 88 1/2                     | 92      | 88 1/4                        | 88 1/4  | 10             | 91 1/2                    | 95 1/2  |     | San Antonio Pub Serv 1st 6s.....1952                 | J J | 109                        | Sale    | 108 1/2                       | 109     | 13             | 102                       | 109 1/2 |     |
| Gen & ref 5 1/4s ser D.....1955                      | A O | 96                         | ---     | 95 1/2                        | Sept 30 | ---            | 80                        | 85 1/2  |     | Saxon Pub Wks (Germany) 7s 45.....1945               | F A | 85 1/4                     | Sale    | 84                            | 93      | 53             | 84                        | 100 1/4 |     |
| Morris & Co 1st s f 4 1/4s.....1939                  | J J | 84                         | Sale    | 84                            | 85 1/2  | 24             | 73                        | 73 1/4  |     | Gen ref guar 6 1/4s.....1951                         | M N | 81                         | Sale    | 80                            | 84      | 59             | 80                        | 89      |     |
| Mortgage-Bond Co 4s ser 2.....1966                   | A O | 73 1/2                     | 80      | 73                            | June 30 | ---            | 96 1/2                    | 100     |     | Schulco Co guar 6 1/4s.....1946                      | J J | 78                         | Sale    | 78                            | 78 1/2  | 6              | 45                        | 80      |     |
| 10-25 year 5s series 3.....1932                      | J J | 98                         | 99 1/2  | 98 1/4                        | 98 1/4  | 2              | 89                        | 100     |     | Guar s f 6 1/4s series B.....1946                    | A O | 83 1/2                     | Sale    | 82 1/2                        | 91      | 46             | 45                        | 89 1/2  |     |
| Murray Body 1st 6 1/4s.....1934                      | J J | 99 1/2                     | Sale    | 99 1/2                        | 99 1/2  | 3              | 99 1/2                    | 100 1/4 |     | Sharon Steel Hoop s f 5 1/4s.....1948                | F A | 96 1/4                     | Sale    | 96 1/4                        | 96 1/4  | 4              | 95                        | 100     |     |
| Mutual Fuel Gas 1st g 5s.....1947                    | M N | 104                        | ---     | 104 1/2                       | Aug 30  | ---            | 98 1/2                    | 98 1/2  |     | Shell Pipe Line s f deb 5s.....1952                  | M N | 95 1/2                     | Sale    | 95 1/2                        | 97 1/4  | 95             | 92 1/2                    | 97 1/4  |     |
| Mut Un Tel gtd 6s ext at 5% 1941                     | M N | 103 1/4                    | ---     | 98 1/2                        | Jan 30  | ---            | 98 1/2                    | 98 1/2  |     | Shell Union Oil s f deb 5s.....1947                  | M N | 91 1/4                     | Sale    | 91 1/4                        | 95      | 42             | 91 1/4                    | 99 1/4  |     |
| Namm (I) & Son.....See Mfrs Tr                       |     |                            |         |                               |         |                |                           |         |     | Deb 5s with warr.....1949                            | A O | 94 1/4                     | Sale    | 94                            | 96 1/2  | 110            | 94                        | 102 1/2 |     |
| Nassau Elec guar gold 4s.....1951                    | J J | 59 1/4                     | Sale    | 54 1/2                        | 58 1/2  | 99             | 49 1/2                    | 58 1/2  |     | Shinytau El Pow 1st 6 1/4s.....1952                  | J D | ---                        | 84      | 83 1/2                        | 94      | 3              | 83 1/2                    | 94      |     |
| Nat Acme 1st s f 6s.....1942                         | J D | 100 1/2                    | 100 1/2 | 102 1/4                       | Sept 30 | ---            | 100 1/2                   | 102 1/4 |     | Shubert Theatre 6s.....June 15 1942                  | J D | 40 1/4                     | Sale    | 39                            | 40 1/2  | 7              | 38                        | 69 1/2  |     |
| Nat Dairy Prod deb 5 1/4s.....1948                   | F A | 101                        | Sale    | 100 1/4                       | 101 1/4 | 502            | 95                        | 101 1/2 |     | Siemens & Halske s f 7s.....1935                     | J J | 100                        | 100 1/2 | 100                           | 100 1/4 | 33             | 99                        | 104     |     |
| Nat Radiator deb 6 1/4s.....1947                     | F A | 20                         | Sale    | 20                            | 20 1/2  | 14             | 20                        | 40      |     | Deb s f 6 1/4s.....1951                              | M S | 96 1/2                     | Sale    | 96 1/2                        | 100 1/2 | 106            | 96 1/2                    | 108     |     |
| Newberry (J J) Co 5 1/4s notes 40                    | A O | 98 1/2                     | Sale    | 98 1/2                        | 98 1/2  | 7              | 102                       | 107 1/2 |     | Sierra & San Fran Power 5s.....1949                  | F A | 102 1/2                    | 103 1/2 | 102 1/2                       | 103     | 6              | 80 1/2                    | 90 1/2  |     |
| Newark Consl Gas cons 5s.....1948                    | J D | 106 1/2                    | 108     | 106 1/4                       | 106 1/4 | 10             | 103 1/2                   | 109 1/2 |     | Silesian Elec Corp s f 6 1/4s.....1946               | F A | ---                        | 83      | 88                            | Sept 30 | ---            | 80 1/2                    | 90 1/2  |     |
| New Engl Tel & Tel 5s A.....1952                     | J D | 109                        | 110     | 109 1/2                       | 109 1/2 | 47             | 98 1/2                    | 104 1/4 |     | Silesian-Am Corp coll tr 7s.....1941                 | F A | ---                        | 87 1/2  | 87 1/2                        | 87 1/2  | 29             | 86                        | 87      |     |
| 1st g 4 1/4s series B.....1961                       | M N | 104 1/4                    | Sale    | 104                           | 104 1/4 | 47             | 98 1/2                    | 104 1/4 |     | Sinclair Cons Oil 15-yr 7s.....1937                  | M S | 104 1/4                    | Sale    | 104 1/4                       | 104 1/2 | 116            | 100 1/4                   | 105     |     |
| New Ori Pub Serv 1st 5s A.....1952                   | A O | 94 1/2                     | Sale    | 94 1/2                        | 95 1/2  | 35             | 82                        | 95 1/4  |     | 1st lien 6 1/4s series B.....1938                    | J D | 103 1/2                    | Sale    | 103 1/2                       | 103 1/2 | 62             | 99 1/2                    | 104 1/2 |     |
| First & ref 5s series B.....1955                     | J D | 94 1/2                     | Sale    | 93 1/4                        | 94 1/2  | 39             | 83                        | 95      |     | Sinclair Crude Oil 5 1/4s ser A.....1938             | J J | 102                        | Sale    | 102                           | 102 1/2 | 127            | 94 1/2                    | 102 1/2 |     |
| N Y Dock 60-year 1st g 4s.....1951                   | F A | 85                         | Sale    | 85                            | 85      | 3              | 80 1/2                    | 85 1/2  |     | Sinclair Pipe Line s f 5s.....1942                   | A O | 102 1/2                    | Sale    | 102 1/2                       | 102 1/2 | 37             | 94 1/2                    | 102 1/2 |     |
| Serial 5s notes.....1938                             | A O | 77                         | Sale    | 76 1/2                        | 78 1/2  | 37             | 70                        | 86      |     | Skelly Oil deb 5 1/4s.....1939                       | M S | 96 1/2                     | Sale    | 95 1/2                        | 96 1/2  | 53             | 91                        | 97      |     |
| N Y Edison 1st & ref 6 1/4s A.....1941               | A O | 114 1/4                    | Sale    | 114 1/4                       | 114 1/4 | 26             | 111 1/2                   | 114 1/4 |     | Smith (A O) Corp 1st 6 1/4s.....1933                 | M S | 104                        | Sale    | 103 1/2                       | 104     | 6              | 101 1/2                   | 104     |     |
| 1st lien & ref 5s series B.....1944                  | A O | 105 1/4                    | Sale    | 105 1/4                       | 105 1/4 | 32             | 102 1/2                   | 106 1/2 |     | Solvay Am Invest 5s.....1942                         | M S | 100                        | Sale    | 99 1/2                        | 100     | 91             | 93 1/2                    | 100     |     |
| N Y Gas El Lt H & Pr g 5s.....1948                   | J D | 109 1/4                    | Sale    | 109 1/4                       | 110 1/4 | 32             | 104 1/2                   | 110 1/2 |     | South Porto Rico Sugar 7s.....1941                   | J D | 103 1/4                    | Sale    | 103 1/4                       | 104     | 19             | 103                       | 107     |     |
| Purchase money.....old 4s.....1942                   | F A | 98 1/4                     | Sale    | 97 1/2                        | 98 1/2  | 26             | 92 1/2                    | 98 1/2  |     | South Bell Tel & Tel 1st s f 5s 41                   | J J | 105                        | Sale    | 104 1/2                       | 105     | 20             | 102                       | 105 1/2 |     |
| N Y L E & W Coal & RR 5 1/4s.....1942                | M N | 102 1/2                    | 104 1/2 | 102                           | Sept 30 | ---            | 98 1/2                    | 99      |     | S'west Bell Tel 1st & ref 5s.....1954                | F A | 106 1/2                    | 106 1/2 | 106 1/2                       | 33      | 102            | 105 1/2                   |         |     |
| N Y L E & W Dock & Imp 5s 43                         | J J | 100 1/2                    | ---     | 99                            | July 30 | ---            | 43 1/2                    | 43 1/2  |     | Southern Coal Power 6s A.....1947                    | J J | 105 1/2                    | 107     | 104 1/2                       | 105 1/2 | 28             | 101 1/2                   | 107     |     |
| N Y Rys 1st R E & ref 4s.....1942                    | J J | 90                         | ---     | 84                            | Sept 30 | ---            | 43 1/2                    | 43 1/2  |     | Spring Val Water 1st g 5s.....1943                   | M N | 99 1/4                     | ---     | 99 1/4                        | July 30 | ---            | 99 1/2                    | 100 1/4 |     |
| Certificates of deposit.....                         |     |                            |         |                               |         |                |                           |         |     | Stand Milling 1st & ref 5 1/4s.....1945              | M S | 100                        | 100 1/2 | 100                           | 100 1/2 | 11             | 100                       | 104 1/2 |     |
| 30-year adj inc 5s.....Jan 1942                      | A O | ---                        | 47 1/2  | ---                           | July 29 | ---            | 44 1/2                    | 44 1/2  |     | Stand Oil of N Y deb 5s Dec 15 46                    | F A | 104 1/4                    | Sale    | 103                           | 104 1/2 | 120            | 100 1/4                   | 104 1/2 |     |
| Certificates of deposit.....                         |     |                            |         |                               |         |                |                           |         |     | Stand Oil of N Y deb 4 1/4s.....1951                 | J D | 100 1/2                    | Sale    | 100                           | 100 1/2 | 112            | 95                        | 100 1/2 |     |
| N Y Rys Corp Inc 6s.....Jan 1965                     | Apr | 4 1/2                      | 5       | 4 1/2                         | 5       | 4              | 4                         | 9       |     | Stevens Hotel 1st 6s ser A.....1945                  | J J | 77 1/2                     | Sale    | 77 1/2                        | 78 1/2  | 15             | 74                        | 90      |     |
| Prior lien 6s series A.....1965                      | J J | 60 1/2                     | 69      | 60 1/2                        | Sept 30 | ---            | 104                       | 106     |     | Sugar Estates (Oriente) 7s.....1942                  | M S | 26 1/4                     | 27      | 27                            | 27      | 1              | 27                        | 48      |     |
| N Y & Richm Gas 1st 6s A.....1951                    | M N | 106                        | ---     | 106                           | 106     | 3              | 17                        | 17      |     | Syracuse Lighting 1st g 5s.....1951                  | J D | 107 1/2                    | Sale    | 107 1/2                       | 107 1/2 | 2              | 103 1/2                   | 107 1/2 |     |
| N Y State Rys 1st cons 4 1/4s.....1962               | M N | 7                          | 8 1/4   | 7                             | 10 1/2  | 6              | 8 1/4                     | 20      |     | Tenn Coal Iron & RR gen 5s.....1951                  | J J | 104 1/4                    | Sale    | 104 1/4                       | 104 1/4 | 1              | 102                       | 104 1/4 |     |
| Registered.....                                      |     |                            |         |                               |         |                |                           |         |     |  |     |                            |         |                               |         |                |                           |         |     |



## Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Sept. 27 to Oct. 3, both inclusive, compiled from official sales lists:

| Stocks—                         | Par.      | Friday Last Sale Price. |              | Week's Range of Prices. |              | Sales for Week. Shares. | Range Since Jan. 1. |            |
|---------------------------------|-----------|-------------------------|--------------|-------------------------|--------------|-------------------------|---------------------|------------|
|                                 |           | Low.                    | High.        | Low.                    | High.        |                         | Low.                | High.      |
| <b>Railroads—</b>               |           |                         |              |                         |              |                         |                     |            |
| Boston & Albany.....            | 100       | 190 1/4                 | 191 1/4      | 182                     | 175          | Feb                     | 194 1/4             | Aug        |
| Boston Elevated.....            | 100       | 78 1/2                  | 77 1/2       | 80                      | 67           | Jan                     | 84 1/2              | Mar        |
| Preferred.....                  | 40        | 88 1/2                  | 89           | 40                      | 81           | June                    | 94                  | Apr        |
| First preferred.....            | 100       | 105                     | 104          | 106                     | 107          | 103                     | July                | 110        |
| Second preferred.....           | 100       | 93                      | 90 1/4       | 93                      | 337          | 88 1/2                  | July                | 99 1/2     |
| <b>Boston &amp; Maine—</b>      |           |                         |              |                         |              |                         |                     |            |
| Pr. pref. stpd.....             | 100       | 107 1/4                 | 107 1/4      | 109                     | 65           | 104                     | Jan.                | 111 1/4    |
| Series C stamped 1st pref       | 100       | 103 1/4                 | 103 1/4      | 103                     | 20           | 95                      | Feb                 | 103 1/4    |
| Series D 1st pref stamped       | 100       | 147                     | 147          | 147                     | 6            | 144                     | July                | 165        |
| Class A pref.....               | 100       | 75 1/4                  | 75 1/4       | 76 1/4                  | 60           | 66                      | July                | 78 1/4     |
| Chic Jet Ry & U S Y com.        | 100       | 110                     | 110          | 110                     | 28           | 153                     | Sept                | 170        |
| Preferred.....                  | 100       | 110                     | 110          | 110                     | 50           | 101                     | Jan                 | 111 1/4    |
| East Mass St Ry Co adj.         | 100       | 110                     | 110          | 110                     | 125          | 3                       | July                | 10         |
| 1st preferred.....              | 100       | 20 1/4                  | 20 1/4       | 20 1/4                  | 5            | 20 1/4                  | Aug                 | 48         |
| Maine Central.....              | 100       | 78                      | 78           | 78                      | 20           | 76                      | Aug                 | 86         |
| Northern RR (N H).....          | 100       | 109                     | 109          | 109                     | 8            | 108 1/4                 | Feb                 | 110        |
| Norwich & Worcester, pref       | 100       | 134 1/4                 | 134 1/4      | 134 1/4                 | 5            | 129                     | July                | 135        |
| N Y N H & Hartford.....         | 100       | 95 1/4                  | 100 1/4      | 100 1/4                 | 829          | 97 1/4                  | Jan                 | 127 1/4    |
| Old Colony Ry.....              | 100       | 144                     | 142          | 144                     | 137          | 125                     | Jan                 | 144        |
| Pennsylvania RR.....            | 50        | 71 1/4                  | 68 1/4       | 71 1/4                  | 1,736        | 68 1/4                  | Sept                | 87 1/4     |
| <b>Miscellaneous—</b>           |           |                         |              |                         |              |                         |                     |            |
| American Founders Corp.....     | 8 1/4     | 6 1/4                   | 9            | 10,610                  | 6 1/4        | Sept                    | 32 1/4              | Jan        |
| Amer & Conti Corp.....          | 15 1/4    | 15 1/4                  | 17           | 1,170                   | 15 1/4       | Sept                    | 31 1/4              | Apr        |
| Amer Pneumatic Service—         |           |                         |              |                         |              |                         |                     |            |
| Preferred.....                  | 25        | 10 1/4                  | 10 1/4       | 20                      | 10 1/4       | Sept                    | 24 1/4              | Jan        |
| Common.....                     | 25        | 3                       | 3 1/4        | 200                     | 3            | Sept                    | 9                   | Jan        |
| Amer Tel & Tel.....             | 100       | 206 1/4                 | 202 1/4      | 208 1/4                 | 4,939        | 199 1/4                 | June                | 274 1/4    |
| Amoskeag Mfg Co.....            | 9 1/4     | 7 1/4                   | 10           | 920                     | 7 1/4        | Sept                    | 18 1/4              | Feb        |
| Aviation Sec of N E.....        | 100       | 3 1/4                   | 5 1/4        | 1,200                   | 3 1/4        | Sept                    | 12                  | Apr        |
| Bigelow Sanford Carpet.....     | 100       | 48                      | 50           | 310                     | 48           | Sept                    | 80                  | Jan        |
| Preferred.....                  | 100       | 92                      | 92           | 20                      | 92           | Sept                    | 103                 | Mar        |
| Boston Personal Prop Trust      | 100       | 20 1/4                  | 22 1/4       | 421                     | 20 1/4       | Sept                    | 28                  | Apr        |
| Brown Co pref.....              | 100       | 75 1/4                  | 75 1/4       | 76 1/4                  | 160          | 72                      | July                | 85         |
| Columbia Graphophone.....       | 100       | 13 1/4                  | 14 1/4       | 935                     | 12           | Aug                     | 37 1/4              | Jan        |
| Credit Alliance Corp of A.....  | 100       | 7                       | 8            | 1,625                   | 7            | June                    | 20                  | Apr        |
| Crown Cork Internat Corp        | 100       | 10 1/4                  | 9 1/4        | 10 1/4                  | 440          | 9                       | June                | 12 1/4     |
| East Gas & Fuel Assn.....       | 100       | 25                      | 23 1/4       | 25                      | 856          | 23 1/4                  | Sept                | 41         |
| 4 1/4% preferred.....           | 100       | 83 1/4                  | 83 1/4       | 85 1/4                  | 201          | 76                      | Jan                 | 85 1/4     |
| 6% preferred.....               | 100       | 97                      | 96           | 97                      | 1,430        | 92                      | Jan                 | 99         |
| Eastern SS Lines Inc.....       | 25        | 23 1/4                  | 22 1/4       | 23 1/4                  | 1,510        | 22 1/4                  | Sept                | 38         |
| Preferred.....                  | 100       | 47 1/4                  | 47 1/4       | 47 1/4                  | 20           | 44                      | Jan                 | 49 1/4     |
| Economy Grocery Stores.....     | 100       | 24 1/4                  | 26           | 203                     | 23 1/4       | June                    | 40                  | Feb        |
| Edison Elec Illum.....          | 100       | 269                     | 260          | 272                     | 759          | 237                     | Jan                 | 278        |
| Empl Group Assoc T C.....       | 100       | 23 1/4                  | 23 1/4       | 24 1/4                  | 1,670        | 21 1/4                  | Feb                 | 27 1/4     |
| Galveston Houston Elec pf.      | 100       | 7                       | 7            | 40                      | 2            | June                    | 10                  | Sept       |
| General Alloys.....             | 100       | 11 1/4                  | 11 1/4       | 11 1/4                  | 20           | 8                       | July                | 14         |
| General Capital Corp.....       | 100       | 39 1/4                  | 40 1/4       | 730                     | 39 1/4       | Sept                    | 60                  | Apr        |
| Gilchrist.....                  | 100       | 8 1/4                   | 8 1/4        | 8 1/4                   | 10           | 8 1/4                   | Sept                | 19         |
| Gillette Safety Razor.....      | 100       | 49 1/4                  | 49 1/4       | 50 1/4                  | 3,019        | 49 1/4                  | Sept                | 105 1/4    |
| Greenfield Tap & Die Corp       | 100       | 11                      | 11           | 100                     | 11           | Sept                    | 19 1/4              | Jan        |
| Class A.....                    | 100       | 39 1/4                  | 39 1/4       | 39 1/4                  | 5            | 29 1/4                  | Mar                 | 47 1/4     |
| Class B.....                    | 100       | 19                      | 17 1/4       | 19 1/4                  | 1,285        | 15 1/4                  | Mar                 | 23 1/4     |
| Hygrade Lamp.....               | 100       | 23                      | 23           | 23                      | 10           | 23                      | Apr                 | 34         |
| Preferred.....                  | 100       | 88                      | 88           | 88                      | 10           | 88                      | Mar                 | 93         |
| Int'l Common.....               | 100       | 4 1/4                   | 4 1/4        | 5                       | 105          | 4 1/4                   | Sept                | 14 1/4     |
| Int'l Hydro-Elec of A.....      | 100       | 32 1/4                  | 34 1/4       | 285                     | 32 1/4       | Sept                    | 53                  | Apr        |
| Jenkins Television.....         | 100       | 3 1/4                   | 3 1/4        | 3 1/4                   | 135          | 2 1/4                   | Jan                 | 9 1/4      |
| Libby McNeill & Libby.....      | 100       | 13 1/4                  | 13 1/4       | 15                      | 12 1/4       | June                    | 26 1/4              | Apr        |
| Low's Theatres.....             | 100       | 8                       | 9            | 146                     | 7 1/4        | Jan                     | 12 1/4              | Apr        |
| Mass Utilities Assoc v t e..... | 100       | 6 1/4                   | 6 1/4        | 9,295                   | 6            | Sept                    | 12 1/4              | Mar        |
| Mergenthaler Linotype.....      | 100       | 93 1/4                  | 95           | 71                      | 93 1/4       | Sept                    | 108 1/4             | Feb        |
| <b>National Leather.....</b>    | <b>10</b> | <b>1 1/4</b>            | <b>1 1/4</b> | <b>50</b>               | <b>1 1/4</b> | <b>Feb</b>              | <b>2 1/4</b>        | <b>Feb</b> |
| Nat Service Co com v t e.....   | 3 1/4     | 3 1/4                   | 4            | 180                     | 3 1/4        | June                    | 8                   | June       |
| New England Equity Corp         | 100       | 27 1/4                  | 27 1/4       | 10                      | 25           | June                    | 37 1/4              | Jan        |
| Preferred.....                  | 100       | 85                      | 85           | 70                      | 83           | June                    | 95                  | Jan        |
| New England Pub Ser.....        | 100       | 20                      | 20           | 100                     | 20           | Sept                    | 92                  | Jan        |
| New Eng Tel & Tel.....          | 100       | 144                     | 140          | 145                     | 624          | 140                     | Sept                | 160 1/4    |
| North Amer Aviation Inc.....    | 100       | 7 1/4                   | 7 1/4        | 10                      | 5 1/4        | Jan                     | 15 1/4              | Apr        |
| Pacific Mills.....              | 100       | 21 1/4                  | 21 1/4       | 21 1/4                  | 436          | 20                      | June                | 30         |
| Plant (T G) 1st pref.....       | 100       | 5                       | 5            | 83                      | 5            | Apr                     | 7                   | Feb        |
| Public Util Holding com.....    | 100       | 12                      | 13 1/4       | 330                     | 12           | Sept                    | 27 1/4              | Apr        |
| Punta Alegre Sugar etfs.....    | 100       | 1 1/4                   | 1 1/4        | 500                     | 1 1/4        | Sept                    | 1 1/4               | Aug        |
| Malway Lt & Serv Co com         | 66        | 66 1/4                  | 67           | 75                      | 64           | June                    | 90 1/4              | Apr        |
| Reece Button Hole.....          | 100       | 15                      | 15           | 15                      | 40           | 15                      | Jan                 | 16 1/4     |
| Shawmut Assn T C.....           | 100       | 15                      | 12 1/4       | 15                      | 1,947        | 12 1/4                  | Sept                | 21 1/4     |
| Swift & Co, new.....            | 100       | 29                      | 28 1/4       | 29                      | 515          | 28                      | June                | 34 1/4     |
| Torrington Co.....              | 100       | 52                      | 52 1/4       | 54                      | 60           | 52 1/4                  | Sept                | 67         |
| Tower Mfg Co.....               | 100       | 1                       | 1 1/4        | 805                     | 1            | Jan                     | 3                   | Mar        |
| Tri Continental Corp com.       | 100       | 10                      | 10           | 30                      | 10           | Sept                    | 20 1/4              | Apr        |
| Union Twist Drill.....          | 100       | 21                      | 21           | 24                      | 260          | 21                      | Sept                | 51         |
| United Carr Fastener Corp       | 100       | 6                       | 6            | 30                      | 6            | Sept                    | 16 1/4              | Jan        |
| United Founders Corp com        | 100       | 14 1/4                  | 12 1/4       | 15 1/4                  | 4,082        | 15 1/4                  | Sept                | 44 1/4     |
| United Shoe Mach Corp. 25       | 61        | 59 1/4                  | 63           | 2,139                   | 58 1/4       | June                    | 68 1/4              | May        |
| U S Shoe Mach Corp pf. 25       | 31 1/4    | 31 1/4                  | 31 1/4       | 60                      | 30           | Jan                     | 32                  | Mar        |
| U S Elec Power Corp.....        | 100       | 9                       | 10 1/4       | 799                     | 10 1/4       | Sept                    | 23                  | Jan        |
| U S & Overseas Corp.....        | 100       | 15 1/4                  | 14           | 15 1/4                  | 135          | 12 1/4                  | Sept                | 23         |
| Utilities Equities Corp pref    | 100       | 76 1/4                  | 76 1/4       | 79 1/4                  | 990          | 70                      | Jan                 | 91 1/4     |
| Venezuela Holding Corp.....     | 100       | 2                       | 2 1/4        | 50                      | 2            | Sept                    | 18 1/4              | Jan        |
| Venezuelan Mex Oil Cor. 10      | 100       | 3                       | 3            | 75                      | 3            | July                    | 18 1/4              | Jan        |
| Waldorf System Inc.....         | 100       | 25 1/4                  | 25 1/4       | 25 1/4                  | 70           | 24 1/4                  | June                | 31 1/4     |
| Common.....                     | 100       | 25                      | 25           | 495                     | 25           | July                    | 45                  | Feb        |
| Warren Bros Co new.....         | 100       | 39 1/4                  | 41 1/4       | 110                     | 39 1/4       | Sept                    | 189                 | Apr        |
| Convertible preferred.....      | 100       | 51                      | 52           | 25                      | 50           | July                    | 52                  | Oct        |
| Westfield Mfg Co.....           | 100       | 23                      | 23           | 23 1/4                  | 275          | 22                      | Feb                 | 27 1/4     |
| <b>Mining—</b>                  |           |                         |              |                         |              |                         |                     |            |
| Arizona Commercial.....         | 5         | 1 1/4                   | 1 1/4        | 2,090                   | 1 1/4        | Jan                     | 1 1/4               | Jan        |
| Calumet & Hecla.....            | 25        | 10 1/4                  | 9 1/4        | 10 1/4                  | 1,210        | 9 1/4                   | Sept                | 32 1/4     |
| Copper Range.....               | 25        | 7 1/4                   | 7 1/4        | 7 1/4                   | 2,260        | 7                       | Sept                | 16 1/4     |
| East Butte Copper Mine.....     | 25        | 1 1/4                   | 1 1/4        | 1,855                   | 90c          | Aug                     | 1 1/4               | Jan        |
| Hardy Coal Co.....              | 100       | 10                      | 10           | 250                     | 10c          | Sept                    | 50c                 | Jan        |
| Island Creek Coal.....          | 25        | 29 1/4                  | 31 1/4       | 110                     | 29 1/4       | Sept                    | 43                  | Jan        |
| Isle Royal Copper.....          | 25        | 5 1/4                   | 5            | 1,085                   | 5            | Sept                    | 12 1/4              | Jan        |
| La Salle Copper Co.....         | 25        | 65                      | 65           | 70                      | 130          | 65c                     | Sept                | 2          |
| Mohawk.....                     | 25        | 20 1/4                  | 22           | 655                     | 20 1/4       | Sept                    | 52                  | Feb        |
| Nipissing Mines.....            | 100       | 1                       | 1            | 20                      | 1            | July                    | 1 1/4               | Jan        |
| North Butte.....                | 100       | 1 1/4                   | 1 1/4        | 2,760                   | 1            | Sept                    | 5 1/4               | Jan        |
| Old Dominion Co.....            | 100       | 4                       | 4 1/4        | 700                     | 3 1/4        | Sept                    | 10 1/4              | Jan        |
| P C Pochontas Co.....           | 25        | 15 1/4                  | 16           | 854                     | 10           | Jan                     | 19                  | Apr        |
| Quincy.....                     | 25        | 10 1/4                  | 8 1/4        | 10                      | 3,300        | 8 1/4                   | Sept                | 44 1/4     |
| St Mary's Mineral Land. 25      | 11        | 10 1/4                  | 11 1/4       | 400                     | 10 1/4       | Sept                    | 28                  | Jan        |
| Shannon.....                    | 100       | 12                      | 12           | 12                      | 250          | 10c                     | Jan                 | 20c        |
| Utah Apex Min Co.....           | 100       | 1 1/4                   | 1 1/4        | 370                     | 1 1/4        | Aug                     | 3 1/4               | Mar        |
| Utah Metal & Tunne.....         | 100       | 27                      | 25           | 30                      | 1,200        | 25                      | Oct                 | 90c        |
| <b>Bonds—</b>                   |           |                         |              |                         |              |                         |                     |            |
| Amoskeag Mfg Co 6s 1946         | 76 1/4    | 76                      | 78           | \$16,000                | 76           | Sept                    | 84                  | Feb        |
| Brown Co 5 1/4s 1946            | 91        | 91                      | 91           | 1,000                   | 91           | Sept                    | 97                  | Jan        |
| Chica Jet Ry & Union Sta        | 38        | 94                      | 94           | 2,000                   | 86           | Jan                     | 94                  | Sept       |
| Yds 4s 1940                     | 38        | 35                      | 38           | 20,000                  | 35           | Aug                     | 45                  | Mar        |
| E Mass St Ry ser A 4 1/4s 48    | 38        | 35                      | 38           | 9,000                   | 37 1/4       | July                    | 45                  | Mar        |
| Series B 5s 1948                | 38        | 38                      | 38           | 2,000                   | 97           | July                    | 108                 | Apr        |
| Int Hydro El System 6s 44       | 38        | 99                      | 99           | 2,000                   | 97           | Aug                     | 97                  | Mar        |
| Lincoln 42d St 5 1/4s 1953      | 101 1/4   | 101 1/4                 | 102          | 8,000                   | 99 1/4       | Jan                     | 102 1/4             | Sept       |
| New Eng Tel & Tel 5s 32         | 101 1/4   | 112                     | 115 1/4      | 33,000                  | 100          | Jan                     | 120                 | Sept       |
| P C Pochontas deb 7s 35         | 101 1/4   | 102 1/4                 | 102 1/4      | 1,000                   | 100 1/4      | Jan                     | 102 1/4             | Apr        |
| Swift & Co 5s 1944              | 101       | 101                     | 101          | 13,000                  | 99 1/4       | Feb                     | 101 1/4             | July       |

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, Sept. 27 to Oct. 3, both inclusive, compiled from official sales lists:

| Stocks—                                      | Par.   | Friday                 | Week's Range |         | Sales<br>for<br>Week. | Range Since Jan. 1. |        |         |      |
|--|--------|------------------------|--------------|---------|-----------------------|---------------------|--------|---------|------|
|  |        | Last<br>Sale<br>Price. | Low.         | High.   |                       | Shares.             | Low.   | High.   |      |
| Abbott Lab common.....                       | 40 1/4 | 40                     | 40 1/4       | 40 1/4  | 150                   | 35                  | Jan    | 46 1/4  | Mar  |
| Acme Steel Co.....                           | 25     | 48 1/4                 | 48 1/4       | 49 1/4  | 3,290                 | 48 1/4              | Sept   | 99      | Jan  |
| Adams (J D) Mfg com.....                     | 28 1/4 | 30                     | 30           | 30      | 800                   | 28                  | Feb    | 37      | May  |
| Adams Royalty Co com.....                    | 5      | 5                      | 5            | 5       | 1,700                 | 5                   | Oct    | 16      | Apr  |
| Addressog Int Corp com.....                  | 30     | 30                     | 30           | 30      | 200                   | 22 1/4              | Jan    | 38      | May  |
| Almsworth Mfg Corp com 10                    | 18     | 15                     | 18           | 18      | 200                   | 15                  | Oct    | 33 1/4  | Apr  |
| All-Amer Moh'k Corp "A" 5                    | 1      | 1                      | 1 1/4        | 1 1/4   | 400                   | 1                   | Jan    | 4 1/4   | Apr  |
| Altorfer Bros Co conv pf.....                | 38     | 38                     | 48           | 48      | 25                    | 34 1/4              | Feb    | 45      | Mar  |
| Am Commw Pow A com.....                      | 18     | 17                     | 18           | 18      | 200                   | 17                  | Oct    | 27 1/4  | Mar  |
| Amer Pub Serv Co pf. 100                     | 97     | 97                     | 97           | 97      | 50                    | 95 1/4              | June   | 100     | Apr  |
| Amer Pub Util.....                           | 100    | 100 1/4                | 100 1/4      | 100 1/4 | 20                    | 90                  | Apr    | 103 1/4 | July |
| Prior lien preferred.....                    | 100    | 100 1/4                | 100 1/4      | 100 1/4 | 50                    | 88                  | Jan    | 108 1/4 | Aug  |
| Amer Radio & Tel St Corp                     | 1 1/4  | 1 1/4                  | 1 1/4        | 1 1/4   | 600                   | 1 1/4               | Aug    | 3 1/4   | June |
| Amer Service Co com.....                     | 8      | 8                      | 8 1/4        | 8 1/4   | 400                   | 8                   | Jan    | 12      | May  |
| Am Util & Gen B v t e.....                   | 7 1/4  | 7                      | 7 1/4        | 7 1/4   | 1,900                 | 7                   | Oct    | 15 1/4  | Apr  |
| Appalach Gas Corp com.....                   | 7 1/4  | 7 1/4                  | 8 1/4        | 8 1/4   | 200                   | 7 1/4               | Oct    | 14 1/4  | May  |
| Art Metal Wks Inc com.....                   | 6      | 5 1/4                  | 5 1/4        | 7 1/4   | 3,010                 | 5 1/4               | Sept   | 27 1/4  | Feb  |
| Associated Investment Co                     | 59     | 59                     | 59 1/4       | 59 1/4  | 250                   | 55                  | June   | 62 1/4  | Mar  |
| Assoc Tel & Tel ei A.....                    | 69 1/4 | 68                     | 69 1/4       | 69 1/4  | 385                   | 68                  | Jan    | 70      | Sept |
| Assoc Tel Util Co com.....                   | 23     | 19 1/4                 | 23           | 23      | 7,550                 | 19 1/4              | June   | 29 1/4  | Feb  |
| Atlas Stores Corp com.....                   | 25 1/4 | 25 1/4                 | 26 1/4       | 26 1/4  | 430                   | 17 1/4              | Jan    | 36 1/4  | May  |
| Auburn Auto Co com.....                      | 101    | 90                     | 101 1/4      | 101 1/4 | 4,150                 | 90                  | Sept   | 264 1/4 | Apr  |
| Automatic Washer cv pf.....                  | 10     | 10                     | 10           | 10      | 520                   | 7 1/4               | Sept   | 15      | Jan  |
| Backstay Welt Co com.....                    | 20 1/4 | 20 1/4                 | 20 1/4       | 20 1/4  | 25                    | 20 1/4              | Sept   | 32 1/4  | Jan  |
| Balaban & Kats v t e.....                    | 25     | 69 1/4                 | 69 1/4       | 69 1/4  | 10                    | 66 1/4              | Jan    | 84      | Mar  |
| Banooky Co (The) com. 10                     | 16     | 15 1/4                 | 16           | 16      | 200                   | 15 1/4              | Sept   | 25      | Mar  |
| Bastian-Blessing com.....                    | 28 1/4 | 28 1/4                 | 30           | 30      | 1,300                 | 25 1/4              | Sept   | 46 1/4  | Apr  |
| Baxter Laundries Inc "A".....                | 2      | 2                      | 2            | 2       | 100                   | 2                   | Oct    | 12      | Jan  |
| Bendix Aviation com.....                     | 23 1/4 | 20                     | 25           | 25      | 26,300                | 20                  | Sept   | 57 1/4  | Apr  |
| Borg-Warner Corp com. 10                     | 21     | 18                     | 23 1/4       | 23 1/4  | 28,300                | 18                  | Sept   | 50 1/4  | Mar  |
| 7% preferred.....                            | 100    | 95                     | 96           | 96      | 400                   | 95                  | Oct    | 101     | Apr  |
| Brach & Sons (E J) com.....                  | 14 1/4 | 14                     | 14 1/4       | 14 1/4  | 400                   | 14                  | Oct    | 18      | Jan  |
| Brown Fence & Wire.....                      | 21 1/4 | 21                     | 22 1/4       | 22 1/4  | 1,050                 | 17 1/4              | Jan    | 28 1/4  | Mar  |
| Class B.....                                 | 7 1/4  | 7 1/4                  | 10           | 10      | 950                   | 7 1/4               | Jan    | 31      | Apr  |
| Bruce Co (E L) com.....                      | 20     | 20                     | 22 1/4       | 22 1/4  | 500                   | 20                  | Oct    | 59 1/4  | Apr  |
| Bunte Bros com.....                          | 10     | 18                     | 18           | 18      | 22                    | 18                  | Sept   | 28      | Feb  |
| Burnham Trad Corp com.....                   | 4      | 4                      | 4            | 4       | 100                   | 4                   | Sept   | 17 1/4  | Apr  |
| Butler Brothers.....                         | 9      | 8                      | 9            | 9       | 3,900                 | 8                   | Sept   | 17 1/4  | Jan  |
| Canal Constr Con conv pf.....                | 7      | 7                      | 7            | 7       | 15                    | 7                   | Apr    | 11 1/4  | Apr  |
| Castle & Co (A M).....                       | 35     | 34                     | 39           | 39      | 950                   | 34                  | Oct    | 71      | Apr  |
| CeCo Mfg Inc common.....                     | 3 1/4  | 3 1/4                  | 4 1/4        | 4 1/4   | 2,350                 | 3                   | Sept   | 20 1/4  | Jan  |
| Cent Illinois Sec Co cts.....                | 26 1/4 | 26 1/4                 | 27           | 27      | 3,900                 | 23                  | June   | 33      | Feb  |
| Central Ill P S pref.....                    | 94     | 92 1/4                 | 94 1/4       | 94 1/4  | 204                   | 91 1/4              | July   | 97      | Mar  |
| Central Ind Pow pref.....                    | 100    | 86                     | 88           | 88      | 40                    | 86                  | Sept   | 95      | Jan  |
| Cent Pub Ser class A.....                    | 23 1/4 | 20                     | 25 1/4       | 25 1/4  | 5,300                 | 20                  | Sept   | 42 1/4  | Apr  |
| Cent S W Util com new.....                   | 20     | 16                     | 20 1/4       | 20 1/4  | 13,200                | 16                  | Sept   | 31      | Mar  |
| Prior lien preferred.....                    | 102    | 101 1/4                | 102          | 102     | 150                   | 98                  | Jan    | 105     | Apr  |
| Preferred.....                               | 98     | 98                     | 98           | 98      | 300                   | 93 1/4              | May    | 100     | Mar  |
| Central States Pow & Light<br>Corp pref..... | 88 1/4 | 88 1/4                 | 92           | 92      | 85                    | 82 1/4              | Sept   | 96      | Mar  |
| Central States Util 87 pf.....               | 81     | 81                     | 81 1/4       | 81 1/4  | 95                    | 81                  | Oct    | 96      | Jan  |
| Cent W Pub Ser "B" pf. 100                   | 85     | 85                     | 85           | 85      | 15                    | 75                  | Feb    | 90      | Jan  |
| Chain Belt Co com.....                       | 41 1/4 | 41 1/4                 | 41 1/4       | 41 1/4  | 60                    | 41 1/4              | June   | 48 1/4  | Apr  |
| Chic City & Cons Ry.....                     | 250    | 250                    | 250          | 250     | 250                   | 250                 | 250    | 250     | 250  |
| Partie sh common.....                        | 1/4    | 1/4                    | 1/4          | 1/4     | 250                   | 1/4                 | Aug    | 2 1/4   | June |
| Part preferred.....                          | 9 1/4  | 9 1/4                  | 10 1/4       | 10 1/4  | 1,200                 | 9 1/4               | Sept   | 20      | Mar  |
| Chicago Corp com.....                        | 8 1/4  | 7 1/4                  | 10 1/4       | 10 1/4  | 67,600                | 7 1/4               | Sept   | 17 1/4  | Apr  |
| Convertible preferred.....                   | 43 1/4 | 42                     | 43 1/4       | 43 1/4  | 22,600                | 36 1/4              | July   | 45      | Mar  |
| Chicago Flex Shaft com.....                  | 5      | 14                     | 14           | 14      | 100                   | 14                  | Feb    | 16      | Jan  |
| Chic Investors Corp com.....                 | 6      | 6                      | 6 1/4        | 6 1/4   | 3,100                 | 5 1/4               | July   | 10 1/4  | Apr  |
| Preferred.....                               | 37     | 35 1/4                 | 37           | 37      | 950                   | 32 1/4              | Jan    | 41      | Apr  |
| Chic N S & Milw pr pref 100                  | 64     | 64                     | 64           | 64      | 61                    | 64                  | Sept   | 98      | Jan  |
| Preferred.....                               | 12     | 12                     | 12           | 12      | 200                   | 10                  | May    | 40      | Feb  |
| Chic Rys part cts "1" 100                    | 12 1/4 | 12 1/4                 | 12 1/4       | 12 1/4  | 11                    | 10                  | Feb    | 25      | Jan  |
| Cities Service Co com.....                   | 27     | 25 1/4                 | 27 1/4       | 27 1/4  | 73,480                | 24 1/4              | June   | 44 1/4  | Apr  |
| Club Aluminum Utens Co.....                  | 3 1/4  | 3 1/4                  | 3 1/4        | 3 1/4   | 1,150                 | 3                   | Aug    | 7       | Apr  |
| Coleman Lamp & Stove.....                    | 20 1/4 | 20 1/4                 | 20 1/4       | 20 1/4  | 150                   | 20                  | Aug    | 40      | Jan  |
| Commonwealth Edison.....                     | 28 1/4 | 249                    | 285          | 285     | 4,150                 | 235 1/4             | Jan    | 338     | Apr  |
| Community Tel com pf.....                    | 17 1/4 | 16                     | 17 1/4       | 17 1/4  | 250                   | 16                  | Sept   | 30      | Apr  |
| Community Water Serv.....                    | 10     | 10                     | 10           | 10      | 50                    | 10                  | Sept   | 19      | Apr  |
| Constru Material Corp.....                   | 15 1/4 | 11 1/4                 | 15 1/4       | 15 1/4  | 3,300                 | 11 1/4              | Oct    | 24      | Apr  |
| Preferred.....                               | 39     | 39 1/4                 | 39 1/4       | 39 1/4  | 1,000                 | 36 1/4              | Jan    | 49      | Apr  |
| Consumers Co common.....                     | 5      | 4 1/4                  | 4 1/4        | 4 1/4   | 1,080                 | 3 1/4               | July   | 8       | Feb  |
| 6% prior pref A.....                         | 100    | 57 1/4                 | 60           | 60      | 200                   | 55                  | Aug    | 64      | Apr  |
| V t e pr warrants.....                       | 5      | 1/4                    | 1/4          | 1/4     | 200                   | 1/4                 | Oct    | 3 1/4   | Feb  |
| Cont Chicago Corp.....                       | 13 1/4 | 12 1/4                 | 14           | 14      | 5,250                 | 12 1/4              | Sept   | 25      | Apr  |
| Common.....                                  | 47 1/4 | 47                     | 47 1/4       | 47 1/4  | 14,250                | 42                  | Aug    | 49      | July |
| Preferred.....                               | 6 1/4  | 5 1/4                  | 6 1/4        | 6 1/4   | 20,300                | 5 1/4               | Sept   | 17 1/4  | Mar  |
| Cord Corp.....                               | 59     | 59                     | 61 1/4       | 61 1/4  | 1,600                 | 54                  | Jan    | 72 1/4  | Apr  |
| Corp Sec of Chic allot cts.....              | 19 1/4 | 18                     | 20 1/4       | 20 1/4  | 29,400                | 18                  | Sept   | 33 1/4  | Apr  |
| Common.....                                  | 40     | 40                     | 40           | 40      | 867                   | 40                  | Sept   | 44 1/4  | Mar  |
| Crane Co com.....                            | 100    | 115                    | 115          | 115     | 71                    | 113                 | June   | 118     | Apr  |
| Preferred.....                               | 12 1/4 | 13                     | 13           | 13      | 170                   | 12 1/4              | Sept   | 22      | Feb  |
| Curtis Lighting Inc com.....                 | 50     | 50                     | 50           | 50      | 50                    | 50                  | 50     | 50      | 50   |
| Davis Industries Inc "A".....                | 15     | 15                     | 15           | 15      | 20                    | 15                  | May    | 22      | May  |
| De Mets Inc pref w w.....                    | 10 1/4 | 10 1/4                 | 10 1/4       | 10 1/4  | 220                   | 9 1/4               | June   | 16      | Mar  |
| Decker (Alt) & Cohn Inc.....                 | 12     | 12                     | 12           | 12      | 15                    | 13 1/4              | Aug    | 16      | Jan  |
| Dexter Co (The) com.....                     | 53 1/4 | 53 1/4                 | 53 1/4       | 53 1/4  | 200                   | 48 1/4              | Jan    | 54 1/4  | May  |
| Diversif'd Inv Inc "A".....                  | 8      | 8                      | 8 1/4        | 8 1/4   | 300                   | 8                   | Oct    | 16 1/4  | Aug  |
| Duquesne Gas Corp com.....                   | 14     | 14                     | 15           | 15      | 150                   | 14                  | Sept   | 21      | Mar  |
| Eddy Paper Corp (The).....                   | 39 1/4 | 33 1/4                 | 40           | 40      | 11,200                | 33 1/4              | Oct    | 57 1/4  | Apr  |
| El Household Util Corp. 10                   | 300    | 300                    | 300          | 300     | 300                   | 300                 | 300    | 300     | 300  |
| Elec Research Lab Inc.....                   | 90     | 90                     | 90           | 90      | 50                    | 85 1/4              | Mar    | 97 1/4  | Apr  |
| Emp Gas & Fuel.....                          | 2 1/4  | 2 1/4                  | 2 1/4        | 2 1/4   | 300                   | 2 1/4               | Sept   | 9 1/4   | May  |
| 7% preferred.....                            | 19 1/4 | 19 1/4                 | 19 1/4       | 19 1/4  | 100                   | 19 1/4              | Oct    | 23 1/4  | June |
| Fabrics Finishing com.....                   | 40     | 40                     | 40           | 40      | 10                    | 40                  | Sept   | 45      | Sept |
| Fed Comp & Whse com.....                     | 75     | 75                     | 75           | 75      | 50                    | 75                  | Sept   | 76      | Sept |
| Fed Elec Co Inc com.....                     | 30     | 31                     | 31           | 31      | 500                   | 27                  | Mar    | 62 1/4  | Mar  |
| \$7 cumul prior pf.....                      | 6      | 6                      | 7            | 7       | 21,700                | 5                   | Aug    | 22      | Apr  |
| Fitz Simons & Con D & D                      | 49     | 49                     | 49 1/4       | 49 1/4  | 225                   | 49                  | Sept   | 64 1/4  | Feb  |
| Common.....                                  | 28 1/4 | 28                     | 29 1/4       | 29 1/4  | 3,800                 | 27                  | Aug    | 51 1/4  | Apr  |
| Foots Bros G & M Co.....                     | 24     | 24                     | 25           | 25      | 350                   | 20                  | Jan    | 33 1/4  | June |
| Gardner-Denver Co.....                       | 26     | 25                     | 26 1/4       | 26 1/4  | 1,800                 | 19 1/4              | Jan    | 36 1/4  | Apr  |
| Gen Theatre Equip v t e.....                 | 16     | 14 1/4                 | 16           | 16      | 240                   | 14 1/4              | Sept   | 26 1/4  | Jan  |
| Gen Water Wks Corp ei A.....                 | 4 1/4  | 4 1/4                  | 5            | 5       | 4,250                 | 4                   | Feb    | 8 1/4   | Feb  |
| Gleaner Com Har com.....                     | 25     | 22                     | 25           | 25      | 5,800                 | 22                  | Sept   | 31 1/4  | July |
| Goldblast Bros Inc com.....                  | 7 1/4  | 6                      | 8 1/4        | 8 1/4   | 84,750                | 6                   | Sept   | 27 1/4  | June |
| Great Lakes Aircraft A.....                  | 18 1/4 | 20 1/4                 | 20 1/4       | 20 1/4  | 1,150                 | 18 1/4              | Oct    | 31 1/4  | Mar  |
| Great Lakes D & D.....                       | 20 1/4 | 20 1/4                 | 20 1/4       | 20 1/4  | 50                    | 19 1/4              | Sept   | 30 1/4  | Apr  |
| Grigaby-Grunow Co com.....                   | 12 1/4 | 12 1/4                 | 15           | 15      | 1,650                 | 12 1/4              | Sept   | 27 1/4  | Feb  |
| Hall Printing Co com.....                    | 105    | 105                    | 105          | 105     | 50                    | 99                  | Sept   | 140     | Jan  |
| Harnischfeger Corp com.....                  | 46     | 46                     | 46           | 46      | 44                    | 45                  | Sept   | 57      | Apr  |
| Hart-Carter Co conv pf.....                  | 28     | 28 1/4                 | 28 1/4       | 28 1/4  | 300                   | 25 1/4              | May    | 36 1/4  | Jan  |
| Hard Shaif & Marx.....                       | 14     | 14                     | 15           | 15      | 1,850                 | 14                  | Oct    | 31      | Feb  |
| Hibbard, Spencer, Bartlett<br>& Co com.....  | 6      | 5                      | 7            | 7       | 5,800                 | 5                   | Sept   | 28 1/4  | Apr  |
| Hormell & Co A.....                          | 18     | 18                     | 19           | 19      | 250                   | 18                  | Sept   | 27      | Jan  |
| Houdaille-Hershey Corp A.....                | 22 1/4 | 27 1/4                 | 28 1/4       | 28 1/4  | 200                   | 27                  | July   | 47 1/4  | Apr  |
| Class B.....                                 | 21     | 21                     | 22 1/4       | 22 1/4  | 13,450                | 21                  | July   | 34 1/4  | Apr  |
| Illinois Brick Co.....                       | 52     | 46                     | 52 1/4       | 52 1/4  | 85,000                | 46                  | Sept   | 70 1/4  | Feb  |
| Ind Terr Ill Oil n-v "A".....                | 86 1/4 | 90                     | 1,100        | 1,100   | 81                    | Jan                 | 99 1/4 | Mar     |      |
| Inland Util Inc class A.....                 | 26     | 27                     | 27           | 27      | 150                   | 26                  | Sept   | 56 1/4  | June |
| Insuall Util Invest Inc.....                 | 23     | 19                     | 23 1/4       | 23 1/4  | 3,350                 | 19                  | Sept   | 29      | June |
| 3d preferred.....                            | 20     | 20                     | 20 1/4       | 20 1/4  | 450                   | 19 1/4              | Aug    | 56 1/4  | Apr  |
| Investment Co of Am com.....                 | 20     | 20                     | 20 1/4       | 20 1/4  | 450                   | 19 1/4              | Aug    | 56 1/4  | Apr  |
| Iron Fireman Mfg Co v t e.....               | 23     | 19                     | 23 1/4       | 23 1/4  | 3,350                 | 19                  | Sept   | 29      | June |
| Jefferson Elec Co com.....                   | 20     | 20                     | 20 1/4       | 20 1/4  | 450                   | 19 1/4              | Aug    | 56 1/4  | Apr  |



| Stocks (Continued) Par.     | Friday Last Sale Price. | Week's Range of Prices. |         | Sales for Week. Shares. | Range Since Jan. 1. |                  |
|-----------------------------|-------------------------|-------------------------|---------|-------------------------|---------------------|------------------|
|                             |                         | Low.                    | High.   |                         | Low.                | High.            |
| Kalamazoo Stove com.        | 45                      | 45                      | 45      | 50                      | 45                  | Oct 84% Apr      |
| Kata Drug Co com.           | 1                       | 20                      | 21      | 750                     | 20                  | Sept 42% Feb     |
| Kellogg Switch'd com.       | 10                      | 5 1/2                   | 4 1/2   | 3,350                   | 4 1/2               | Jan 8% Apr       |
| Preferred                   | 100                     | 50                      | 51      | 88                      | 50                  | July 53 July     |
| Keystone St & Wire com.     | 12 1/2                  | 11 1/4                  | 14      | 450                     | 10                  | June 22 Jan      |
| Preferred                   | 100                     | 80                      | 82 1/2  | 100                     | 80                  | Oct 85 Apr       |
| Ky Radio Tube & L. com.     | 4                       | 4 1/2                   | 5 1/2   | 1,300                   | 4 1/2               | Oct 15% Apr      |
| Kentucky Util & pref.       | 50                      | 50                      | 50      | 38                      | 50                  | Jan 52 July      |
| Lane Drug com v t c.        | 1                       | 1                       | 1       | 50                      | 1                   | Aug 6 Jan        |
| Libby McNeill & Libby       | 10                      | 14 1/2                  | 11 1/4  | 16,950                  | 11 1/4              | June 27% Apr     |
| Lincoln Printing com.       | 22 1/2                  | 19 1/2                  | 22 1/2  | 1,100                   | 19 1/2              | Jan 29% Apr      |
| 7% preferred                | 60                      | 46 1/2                  | 45      | 450                     | 41 1/2              | May 47 1/2 Apr   |
| Lindsay Light common        | 10                      | 8                       | 9       | 200                     | 5 1/2               | Jan 14% Apr      |
| Lindsay Nunn Pub Co—        |                         |                         |         |                         |                     |                  |
| 82 convertible pref.        |                         | 21 1/2                  | 21 1/2  | 120                     | 19                  | Aug 28 May       |
| Lion Oil Ref Co com.        | 12 1/2                  | 11                      | 16      | 5,300                   | 11                  | Oct 29 1/2 Apr   |
| London Packing Co rights.   | 4 1/4                   | 4                       | 4 1/4   | 1,525                   | 3 3/4               | Sept 4 1/2 Sept  |
| Common                      |                         | 41                      | 41      | 31                      | 40                  | Feb 52 Apr       |
| Lynch Corp com.             |                         | 16                      | 17 1/2  | 500                     | 14                  | Jan 31% Apr      |
| McGraw Elec com.            | 21                      | 19                      | 21 1/2  | 550                     | 19                  | June 27% Feb     |
| Majestic Housh Util com.    | 13 1/2                  | 12                      | 21 1/2  | 157,900                 | 12                  | Oct 74 Apr       |
| Mapes Cons Mfg com.         | 41                      | 41                      | 41      | 200                     | 38                  | Jan 45 Apr       |
| Marx Bros Thea conv pt.     | 7                       | 7                       | 8 1/4   | 622                     | 7                   | Aug 16% Feb      |
| Marshall Field & Co com.    | 38                      | 36 3/4                  | 38      | 2,500                   | 36 3/4              | June 53 1/2 Feb  |
| Manhattan-Dearborn com.     | 28 1/2                  | 28                      | 29      | 650                     | 28                  | Sept 40% Mar     |
| Material Serv Corp com.     | 10                      | 19                      | 19      | 100                     | 16 1/2              | June 25 Feb      |
| Mendows Mfg Co com.         | 1 1/2                   | 1 1/2                   | 1 1/2   | 1,850                   | 1 1/2               | June 4 1/2 Feb   |
| Mer & Mfr See Co A com.     | 22 1/2                  | 20                      | 25      | 5,550                   | 17 1/2              | Jan 36 May       |
| Mickelberry's Food Prod—    |                         |                         |         |                         |                     |                  |
| Common                      | 1                       | 14 1/2                  | 13 1/4  | 700                     | 13 1/4              | Oct 15% Sept     |
| Middle West Tel Co com.     | 21 1/2                  | 21                      | 22      | 550                     | 21                  | Oct 26% Jan      |
| Middle West Utilities new   | 25 1/2                  | 21 1/2                  | 26 1/2  | 208,200                 | 21 1/2              | Sept 38 1/2 Apr  |
| 86 com preferred            |                         | 100 1/4                 | 101 1/4 | 1,400                   | 98                  | Jan 108 1/2 Mar  |
| Warrants A                  | 2 1/2                   | 2                       | 3       | 6,300                   | 1 1/2               | Aug 5% Apr       |
| Warrants B                  |                         | 3 1/2                   | 3 1/4   | 450                     | 3                   | Jan 8 Feb        |
| Midland Nat Gas part A.     | 14                      | 13                      | 14 1/2  | 4,050                   | 13                  | June 18% May     |
| Midland United Co com.      | 24                      | 22 1/2                  | 24 1/2  | 9,800                   | 21 1/2              | Jan 29 1/2 Feb   |
| Preferred                   | 44 1/2                  | 42 1/2                  | 44 1/2  | 2,810                   | 42                  | June 49% Aug     |
| Warrants                    | 1 1/2                   | 1 1/2                   | 1 1/2   | 1,050                   | 1                   | Sept 5 May       |
| Midland Util—               |                         |                         |         |                         |                     |                  |
| 7% prior lien               | 100                     | 99                      | 99      | 20                      | 94 1/4              | Jan 113 Mar      |
| Preferred 7% "A"            | 100                     | 98                      | 98      | 10                      | 91                  | Jan 105 Apr      |
| 6% prior lien               | 100                     | 91 1/4                  | 92      | 528                     | 81                  | Jan 102 Apr      |
| Miller & Hart Inc conv pt.  | 28 1/2                  | 26                      | 28 1/2  | 1,500                   | 20                  | Aug 40 Mar       |
| Miles Val Util—             |                         |                         |         |                         |                     |                  |
| 7% preferred                |                         | 96 1/2                  | 96 1/2  | 50                      | 95 1/2              | Apr 98 1/2 May   |
| Min-Kan Pipe Line com.      | 5                       | 15                      | 13 1/2  | 12,350                  | 13 1/2              | Sept 26 1/2 June |
| Modine Mfg com.             | 40                      | 38 1/2                  | 40      | 1,550                   | 38 1/2              | Sept 72 1/2 Apr  |
| Mohawk Rubber Co com.       |                         | 6                       | 6       | 50                      | 6                   | Sept 16 May      |
| Monaghan Mfg Corp A.        |                         | 20                      | 20      | 160                     | 10                  | Jan 24 July      |
| Monroe Chemical Co—         |                         |                         |         |                         |                     |                  |
| Common                      |                         | 5 1/2                   | 5 1/2   | 35                      | 5 1/2               | Sept 15 Jan      |
| Preferred                   |                         | 18                      | 20      | 270                     | 18                  | Sept 35 Feb      |
| Morgan Lithograph com.      | 8 1/2                   | 6 1/2                   | 8 1/2   | 1,800                   | 6 1/2               | Oct 22 Apr       |
| Muncie Gear Co.             |                         | 2                       | 2       | 150                     | 2                   | Jan 8 1/2 Apr    |
| Common                      |                         | 1                       | 1 1/2   | 450                     | 1                   | Sept 7 1/2 Apr   |
| Muskegon M Spec conv A.     |                         | 13                      | 13      | 200                     | 13                  | Sept 24 1/2 Apr  |
| Common                      |                         | 6 1/2                   | 6 1/2   | 100                     | 6 1/2               | Sept 14 1/2 June |
| Naehman-Springfield com.    | 11 1/2                  | 11 1/2                  | 12 1/2  | 150                     | 10 1/2              | June 28 1/2 Jan  |
| Nat Battery Co pref.        |                         | 25                      | 25      | 100                     | 20                  | June 31 Jan      |
| Nat Elec Power A. part.     | 25 1/2                  | 24 1/2                  | 26 1/2  | 4,400                   | 18                  | Jan 38 1/2 Feb   |
| National Leather com.       | 10                      | 1 1/2                   | 1 1/2   | 1,000                   | 1                   | Sept 2 1/2 Apr   |
| Nat Pub Serv 3 1/2 conv pt. |                         | 46 1/2                  | 47      | 325                     | 43                  | July 50 Mar      |
| Nat Rep Inv Tr allot ctf.   |                         | 40 1/4                  | 41      | 100                     | 40 1/4              | Oct 52 Jan       |
| Nat Secur Invest Co com.    | 11                      | 10                      | 11 1/2  | 1,900                   | 10                  | Sept 26 1/2 Mar  |
| Certificates                |                         | 84                      | 86      | 1,000                   | 75                  | Jan 101 1/2 Mar  |
| Nat'l Standard com.         | 28 1/2                  | 25                      | 29      | 2,600                   | 25                  | Oct 44 Apr       |
| Nat Term Corp partic pf.    |                         | 10 1/2                  | 10 1/2  | 50                      | 10 1/2              | Sept 16 Jan      |
| Nat Un Radio Corp com.      | 4                       | 3 1/4                   | 4       | 200                     | 3 1/4               | Jan 10 Apr       |
| Noblitt-Sparks Ind com.     | 47 1/2                  | 46                      | 48      | 600                     | 41                  | June 59 Mar      |
| North American Car com.     |                         | 30 1/2                  | 33      | 1,700                   | 30 1/2              | Sept 55 1/2 Apr  |
| Nor Amer Gas & Elec A.      | 15 1/2                  | 14                      | 16      | 750                     | 14                  | Oct 28 1/2 Apr   |
| No Am Lt & Fr Co com.       | 62 1/2                  | 62 1/2                  | 63 1/2  | 10,550                  | 61 1/2              | Sept 84 1/2 Apr  |
| N & S Am Car Co com.        | 13                      | 13                      | 14      | 2,050                   | 12 1/2              | Sept 25 1/2 Apr  |
| Northwest Bancorp com.      | 50                      | 42 1/2                  | 41 1/2  | 1,260                   | 40 1/2              | Aug 55 1/2 Jan   |
| Northw't Util—              |                         |                         |         |                         |                     |                  |
| Prior lien pref.            | 100                     | 95                      | 95      | 20                      | 92 1/2              | Aug 101 Mar      |
| 7% preferred                | 100                     | 92 1/2                  | 93 1/4  | 51                      | 91                  | Mar 98 1/2 Feb   |
| Ontario Mfg Co com.         |                         | 13                      | 14      | 500                     | 13                  | Sept 35 Feb      |
| Pac Pub Serv A conv.        |                         | 24 1/2                  | 24 1/2  | 55                      | 22 1/2              | June 38 1/2 Feb  |
| Parker Pen Co com.          | 10                      | 30                      | 30      | 200                     | 30                  | Sept 45 1/2 Mar  |
| Penn Gas & Elec A com.      | 14 1/2                  | 12 1/2                  | 14 1/2  | 700                     | 12 1/2              | July 19 1/2 Apr  |
| Perfect Circle (The) Co.    |                         | 29 1/2                  | 29 1/2  | 100                     | 28                  | June 44 1/2 Mar  |
| Pines Wintergreen com.      | 6                       | 18                      | 21      | 1,800                   | 18                  | Sept 45 Jan      |
| Polymer Mfg Corp com.       | 2 1/2                   | 2 1/2                   | 4       | 1,050                   | 2 1/2               | Oct 18 1/2 Apr   |
| Potter Co (The) com.        |                         | 6 1/2                   | 7       | 350                     | 6                   | Sept 20 1/2 Mar  |
| Process Corp common.        |                         | 7                       | 8 1/2   | 750                     | 5 1/2               | Feb 15 Jan       |
| Pub Serv of Nor Ill com.    | 100                     | 250                     | 265     | 500                     | 213                 | Jan 336 Apr      |
| Common                      | 100                     | 250                     | 262 1/2 | 680                     | 215 1/2             | Jan 332 1/2 Apr  |
| 6% preferred                | 100                     | 126 1/2                 | 126 1/2 | 20                      | 115                 | Jan 135 1/2 Apr  |
| 7% preferred                | 100                     | 130                     | 130     | 80                      | 120                 | Aug 140 Apr      |
| Q-R-S De Vry com.           |                         | 10                      | 11 1/2  | 1,000                   | 10                  | Sept 22 Feb      |
| Quaker Oats Co—             |                         |                         |         |                         |                     |                  |
| Preferred                   | 100                     | 117 1/2                 | 117     | 118                     | 92                  | Feb 122 May      |
| Common                      | 100                     | 190                     | 190     | 195                     | 634                 | Oct 293 Feb      |
| Railroad Shares Corp com.   | 5                       | 4 1/2                   | 5 1/2   | 1,340                   | 4 1/2               | Oct 9 1/2 Jan    |
| Rath Packing Co com.        | 10                      | 20 1/2                  | 21      | 200                     | 19                  | July 26 Mar      |
| Reliance Mfg Co com.        | 10                      | 6 1/4                   | 7       | 350                     | 6 1/4               | Oct 19 1/2 Apr   |
| Reliance Internat Corp A.   |                         | 5                       | 6       | 150                     | 5                   | Oct 16 1/2 Apr   |
| Rollins Hos Mills conv pt.  | 35                      | 33                      | 36 1/2  | 1,400                   | 32                  | Sept 45 1/2 Mar  |
| Ross Gear & Tool com.       | 23                      | 19                      | 23      | 2,650                   | 19                  | Sept 37 1/2 Apr  |
| Ruid Mfg Co com.            |                         | 28                      | 28      | 25                      | 25                  | June 33 Feb      |
| Ryerson & Son Inc com.      |                         | 29                      | 29 1/2  | 250                     | 29                  | Oct 36 1/2 Jan   |
| Sally Frocks Inc com.       | 8                       | 7                       | 9       | 500                     | 7                   | Oct 17 1/2 May   |
| Seaboard Util Shares Corp.  | 5 1/4                   | 4 1/2                   | 5 1/2   | 7,500                   | 4 1/2               | Sept 10 Apr      |
| Sangamo Electric Co.        | 31                      | 29                      | 31      | 1,350                   | 29                  | Sept 40 Feb      |
| Saxet Co common             |                         | 16 1/2                  | 16 1/2  | 500                     | 14                  | June 17 1/2 Sept |
| Seaboard Pub Serv conv pt.  |                         | 47                      | 47      | 200                     | 47                  | Sept 47 1/2 Sept |
| Signode Steel Strap—        |                         |                         |         |                         |                     |                  |
| Preferred                   | 30                      | 17 1/2                  | 17 1/2  | 200                     | 17 1/2              | Oct 25 Mar       |
| So Colo Pow Elec A com      | 25                      | 23                      | 23      | 100                     | 22 1/2              | June 26 1/2 Apr  |
| Southern Union Gas com.     | 16 1/2                  | 16 1/2                  | 20      | 300                     | 16 1/2              | Oct 25 1/2 Apr   |
| South Gas & El 7% pf 100    | 98                      | 97 1/2                  | 98 1/2  | 162                     | 93                  | Jan 100 June     |
| Southw Gas Util com.        |                         | 10                      | 10      | 100                     | 10                  | Oct 13 Sept      |
| Southern Lt & Pr pref.      | 95                      | 92                      | 95      | 30                      | 82                  | Jan 95 Oct       |
| St L Nat Stk Yds cap.       | 100                     | 84                      | 84      | 10                      | 84                  | Oct 97 Mar       |
| Standard Dredge com.        | 11 1/2                  | 10 1/2                  | 12 1/2  | 1,150                   | 10 1/2              | Sept 32 1/2 Mar  |
| Convertible pref.           | 19 1/2                  | 16 1/2                  | 20 1/2  | 2,700                   | 16 1/2              | Sept 33 1/2 Mar  |
| Steinitz Radio Co.          |                         | 1 1/2                   | 1 1/2   | 900                     | 1 1/2               | Oct 3 1/2 Apr    |
| Stone & Co (H O) com.       | 2 1/2                   | 2 1/2                   | 2 1/2   | 850                     | 2 1/2               | Sept 38 1/2 Mar  |
| Super Mail Corp com.        | 10                      | 8                       | 10      | 2,800                   | 8                   | Sept 54 Mar      |
| Swift International.        | 15                      | 34 1/2                  | 30      | 13,300                  | 29                  | June 38 1/2 May  |
| Swift & Co cts.             | 25                      | 29 1/2                  | 28 1/2  | 5,150                   | 28                  | June 33 1/2 Feb  |
| Tenn Prod Corp com.         |                         | 10                      | 10      | 100                     | 10                  | Sept 17 June     |
| Thompson (J R) com.         | 25                      | 31 1/2                  | 31      | 950                     | 31                  | Sept 47 1/2 Mar  |
| Time-O-Star Controls A.     | 18 1/2                  | 17                      | 20 1/2  | 750                     | 17                  | Sept 32 1/2 Apr  |
| Transform Corp of Am com.   | 11                      | 5                       | 11 1/2  | 1,750                   | 5                   | Sept 26 1/2 May  |
| Twelfth St Stores pf A.     |                         | 11 1/2                  | 12 1/2  | 520                     | 10 1/2              | July 17 June     |
| Twin States Nat Gas pf A.   | 12 1/2                  | 11 1/2                  | 12 1/2  | 5,250                   | 11                  | June 18 1/2 May  |
| United Corp of Amer pf A.   |                         | 8 1/2                   | 9       | 2,050                   | 5 1/2               | Oct 23 1/2 Apr   |
| United Pub Util 36 pref.    |                         | 74 1/2                  | 75      | 60                      | 67 1/2              | Feb 81 July      |
| U S Gypsum.                 | 30                      | 41                      | 38 1/2  | 6,250                   | 37 1/2              | Jan 58 Apr       |
| Preferred                   | 100                     | 120                     | 120     | 189                     | 114 1/2             | Mar 125 Aug      |
| U S Lines Inc pref.         |                         | 9                       | 9       | 100                     | 9                   | Oct 20 1/2 Mar   |
| U S Radio & Telev com.      | 19 1/2                  | 17                      | 19 1/2  | 9,250                   | 8                   | Jan 31 1/2 Sept  |
| Utah Radio Prod com.        | 5 1/4                   | 4                       | 5 1/2   | 3,450                   | 4                   | Sept 10 1/2 May  |
| Util & Ind Corp com.        | 11 1/2                  | 10 1/2                  | 11 1/2  | 11,950                  | 10 1/2              | Sept 23 Feb      |
| Convertible preferred       | 22                      | 20 1/2                  | 22      | 4,100                   | 20 1/2              | Sept 29 Feb      |
| Util Pow & Lt Corp A.       | 33 1/2                  | 31 1/2                  | 33 1/2  | 800                     | 30                  | June 45 1/2 Apr  |
| Common non-voting           | 15 1/2                  | 15                      | 16 1/2  | 1,600                   | 14                  | June 28 Mar      |

| Stocks (Concluded) Par.       | Friday Last Sale Price. | Week's Range of Prices. |         | Sales for Week. Shares. | Range Since Jan. 1. |                  |
|-------------------------------|-------------------------|-------------------------|---------|-------------------------|---------------------|------------------|
|                               |                         | Low.                    | High.   |                         | Low.                | High.            |
| Viking Pump Co pref.          |                         | 29                      | 29      | 46                      | 25                  | Jan 29 1/2 Apr   |
| Common                        |                         | 9                       | 10      | 118                     | 9                   | Sept 14 1/2 Jan  |
| Vortex Cap Co.                |                         | 20                      | 21 1/2  | 1,200                   | 20                  | Sept 29 1/2 Apr  |
| Class A                       |                         | 24 1/2                  | 26      | 850                     | 24 1/2              | Sept 34 Apr      |
| Wahl Co com.                  |                         | 3                       | 3       | 100                     | 2 1/2               | Sept 14 Feb      |
| Ward (Montg) & Co cl A.       | 108                     | 108                     | 109 1/2 | 100                     | 108                 | Oct 130 Jan      |
| Wayne Pump Co conv pt.        | 26                      | 26                      | 26      | 50                      | 25                  | Sept 35 May      |
| Western Con Util Inc A.       | 21                      | 21                      | 23      | 1,800                   | 12 1/2              | Jan 28 May       |
| Western Grocers com.          | 25                      | 14                      | 14      | 100                     | 11 1/2              | Jan 17 June      |
| Western Pr Lt & Tel A.        |                         | 25 1/2                  | 26 1/2  | 30                      | 24 1/2              | Jan 21 Apr       |
| Westark Radio Stores com.     |                         | 4 1/2                   | 5       | 250                     | 4 1/2               | Oct 24 Jan       |
| Williams Oil-O-Matic com.     |                         | 6                       | 6 1/2   | 200                     | 6                   | June 8 1/2 Apr   |
| Wisconsin Bank Sbs com        | 10                      | 7                       | 6 1/2   | 3,450                   | 6 1/2               | Sept 11 1/2 Jan  |
| Woodruff & Edw partic A.      |                         | 13                      | 13      | 50                      | 12                  | Jan 16 Mar       |
| Yates-Amer Mach part pf       |                         | 5 1/2                   | 5 1/2   | 100                     | 5                   | Aug 17 1/2 Feb   |
| Yellow Cab Co Inc(Chic).      |                         | 24 1/2                  | 25 1/2  | 1,050                   | 24 1/2              | Sept 31 Mar      |
| Zenith Radio Corp com.        |                         | 6                       | 5 1/2   | 4,600                   | 5                   | Jan 16 1/2 June  |
| Bonds—                        |                         |                         |         |                         |                     |                  |
| Amer States P S 5 1/2s. 1948  |                         | 87 1/2                  | 89 1/2  | \$68,000                | 87 1/2              | Sept 89 1/2 Sept |
| Chic City & Con 5s. 1927      |                         | 52 1/2                  | 53 1/2  | 10,000                  | 52                  | Jan 64 Apr       |
| Chicago City Ry 5s. 1927      |                         |                         |         |                         |                     |                  |
| Certificates of deposit.      |                         | 77 1/2                  | 77 1/2  | 1,000                   | 69 1/2              | Feb 84 1/2 July  |
| Chicago Ry Ss series A 1927   |                         | 54                      | 54      | 5,000                   | 40 1/2              | Jan 66 July      |
| Commonw Ed 5s. 1953           |                         | 105 1/2                 | 105 1/2 | 1,000                   | 102                 | Mar 105 1/2 Oct  |
| 4 1/2s series C. 1956         |                         | 100 1/2                 | 100 1/2 | 2,000                   | 95 1/2              | Mar 100 1/2 Aug  |
| Cont Roll & Steel 6s A 1940   |                         | 98 1/2                  | 98 1/2  | 19,000                  | 98 1/2              | July 98 1/2 July |
| Insult Util Inv 6s. 1940      | 100                     | 99                      | 100 1/2 | 282,000                 | 98                  | June 112 1/2 Mar |
| Swift & Co lat s f g 5s. 1944 | 103                     | 102 1/2                 | 103     | 16,000                  | 100 1/2             | Feb 103 Sept     |
| United Amer Util 6s. 1940     |                         | 80 1/2                  | 80 1/2  | 2,000                   | 80 1/2              | Sept 98 1/2 Mar  |

\* No par value. s Ex-d dividend. y Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 27 to Oct. 3, both inclusive, compiled from official sales lists:

| Stocks—                 | Par. | Friday Last Sale Price. | Week's Range of Prices. |        | Sales for Week. Shares. | Range Since Jan. 1. |                 |
|-------------------------|------|-------------------------|-------------------------|--------|-------------------------|---------------------|-----------------|
|                         |      |                         | Low.                    | High.  |                         | Low.                | High.           |
| Almar Stores            |      | 1 1/2                   | 1 1/2                   | 1 1/2  | 6,129                   | 1 1/2               | Sept 4 1/2 Feb  |
| American Stores         |      | 42 1/2                  | 42                      | 44 1/2 | 3,000                   | 42                  | Aug 49 Apr      |
| Bankers Securities com. | 50   | 90                      | 90                      | 90     | 5                       | 82                  | Feb 95 Apr      |
| Preferred               | 50   | 39                      | 40                      | 1,355  | 36                      | Jan 49 Apr          |                 |
| Bell Tel Co of Pa pref. | 100  | 115 1/2                 | 115 1/2                 | 116    | 900                     | 113 1/2             | Jan 118 Aug     |
| Budd (E G) Mfg Co.      |      | 7                       | 5 1/2                   | 7 1/2  | 12,300                  | 5 1/2               | Sept 16 1/2 Apr |
| Preferred               | 62   | 62                      | 62                      | 287    | 58                      | July 70 Feb         |                 |
| Budd Wheel Co.          |      | 9 1/2                   | 8 1/2                   | 9 1/2  | 3,600                   | 8 1/2               | Sept 14 1/2 Feb |
| Preferred               |      | 106                     | 106                     | 100    | 90                      | Feb 106 July        |                 |
| Cambria Iron            | 50</ |                         |                         |        |                         |                     |                 |



| Stocks (Concluded) Par.            | Friday Last Sale Price. | Week's Range of Prices. |        | Sales for Week. Shares. | Range Since Jan. 1. |         |
|------------------------------------|-------------------------|-------------------------|--------|-------------------------|---------------------|---------|
|                                    |                         | Low.                    | High.  |                         | Low.                | High.   |
| Consolidation Coal.....100         | ---                     | 5 1/2                   | 5 1/2  | 100                     | 5                   | June 15 |
| Eastern Rolling Mill.....119       | 9                       | 12                      | 119    | 9                       | Sept 25 1/2         | Jan     |
| Emerson Bros Seltz A w l.....32    | 30 1/2                  | 32                      | 130    | 30                      | Jan 33 1/2          | Feb     |
| Fid & Guar Fire Corp.....10        | 36                      | 35                      | 186    | 35                      | Sept 49             | Feb     |
| Fidelity & Deposit.....50          | 160                     | 176                     | 111    | 160                     | Sept 190            | Apr     |
| Fidelity Trust.....230             | 230                     | 230                     | 16     | 226                     | May 230             | Sept    |
| Finance Co of America A.....12 1/2 | 12 1/2                  | 13                      | 980    | 9 1/2                   | Aug 13              | May     |
| Finance Service com A.....10       | 9                       | 9                       | 140    | 8 1/2                   | Aug 15              | Feb     |
| First Nat Bank w l.....44 1/2      | 46                      | 272                     | 44 1/2 | Sept 51 1/2             | Apr                 |         |
| Houston Oil pref v t cts 100       | 80                      | 80                      | 60     | 77                      | Mar 93              | Apr     |
| Mrs Finance com v t.....25         | 16 1/2                  | 16 1/2                  | 10     | 15                      | Feb 27 1/2          | Apr     |
| 2d preferred.....25                | 12 1/2                  | 13                      | 51     | 12 1/2                  | Sept 17             | Apr     |
| Maryland Cas Co n w l.....25       | 37 1/2                  | 37                      | 396    | 36 1/2                  | June 46             | May     |
| Maryland Tr Co n w l.....37 1/2    | 37                      | 33 3/4                  | 80     | 33                      | Sept 34 1/2         | Sept    |
| Mercantile Trust.....50            | 44 1/2                  | 44 1/2                  | 10     | 44 1/2                  | July 46 1/2         | June    |
| Mld Continent Pet.....21           | 21                      | 21                      | 25     | 21                      | Sept 21             | Sept    |
| Monon W Penn P S pref.....25 1/2   | 25 1/2                  | 25 1/2                  | 40     | 23 1/2                  | Jan 26              | Feb     |
| 7% preferred.....10                | 12 1/2                  | 12 1/2                  | 10     | 11 1/2                  | Apr 16              | June    |
| Morris Plan Bank.....10            | 14                      | 14                      | 35     | 11 1/2                  | Aug 20              | Jan     |
| Mort Bond Title w l.....41 1/2     | 41 1/2                  | 41 1/2                  | 71     | 40                      | Sept 86             | Mar     |
| Mt V-Woodb Mills pref 100          | 71                      | 73                      | 100    | 70                      | Sept 51             | Jan     |
| Natl Sash Weight pref.....37 1/2   | 37 1/2                  | 37 1/2                  | 843    | 36                      | June 43             | Apr     |
| New Amsterdam Cas Ins.....89 1/2   | 89 1/2                  | 89 1/2                  | 79     | 85 1/2                  | Feb 89 1/2          | Sept    |
| Northern Central.....29            | 29                      | 29                      | 203    | 69 1/2                  | Sept 95 1/2         | Apr     |
| Park Bank.....60                   | 62                      | 122                     | 60     | Aug 74 1/2              | Feb                 |         |
| Penna Water & Power.....70         | 69 1/2                  | 72                      | 449    | 7                       | Sept 13 1/2         | Feb     |
| Union Trust Co.....7               | 7                       | 7 1/2                   | 1,468  | 37 1/2                  | June 49             | Apr     |
| United Rys & Electric.....38 1/2   | 37 1/2                  | 39 1/2                  | 100    | 89 1/2                  | Sept 94             | Apr     |
| U S Fid & Guar new.....53          | 52                      | 53                      | 171    | 48                      | Jan 54 1/2          | May     |
| West Md Dairy Inc pref.....50      | 53                      | 52                      | 53     | 53                      | 53                  | 53      |
| Prior preferred.....50             | 53                      | 52                      | 53     | 53                      | 53                  | 53      |

## Bonds—

|                                 |         |         |         |         |              |      |
|---------------------------------|---------|---------|---------|---------|--------------|------|
| Baltimore City Bonds—           |         |         |         |         |              |      |
| 2d sewer 4s (coupon) 1963       | 101 1/2 | 101 1/2 | \$8,000 | 101 1/2 | Sept 101 1/2 | Sept |
| 4s sewer loan.....1961          | 101 1/2 | 101 1/2 | 1,000   | 95      | Feb 101 1/2  | Sept |
| 4s water loan.....1958          | 101 1/2 | 101 1/2 | 3,000   | 96 1/2  | Feb 101 1/2  | Sept |
| 4s park.....1955                | 101     | 101     | 400     | 97 1/2  | Jan 101      | Sept |
| 2d water serial 4s.....1950     | 101 1/2 | 101 1/2 | 1,000   | 101 1/2 | Sept 101 1/2 | Sept |
| 4s sec school.....1948          | 101 1/2 | 101 1/2 | 2,400   | 98 1/2  | June 101 1/2 | Sept |
| 4s 2d school loan.....1943      | 100 1/2 | 100 1/2 | 100     | 97 1/2  | Mar 100 1/2  | Sept |
| Arnold (J Ray) L Co 6 1/2s 37   | 94      | 94      | 1,000   | 94      | Sept 97 1/2  | Sept |
| Consol gas gen 4 1/2s.....1954  | 101 1/2 | 101 1/2 | 1,000   | 97 1/2  | Jan 100 1/2  | Sept |
| Consol G E L & P 4 1/2s 1935    | 101 1/2 | 101 1/2 | 1,000   | 97 1/2  | Jan 99 1/2   | May  |
| 4 1/2% w l.....1970             | 101 1/2 | 101 1/2 | 4,000   | 97 1/2  | Jan 99 1/2   | May  |
| Finance Co of Amer 6 1/2s 34    | 100     | 100 1/2 | 2,000   | 97      | Feb 100 1/2  | Sept |
| Lexington RR 5s.....100         | 100     | 100     | 1,000   | 100     | Sept 100     | Sept |
| Md Elec Ry 1st 5s.....1931      | 98 1/2  | 99      | 11,000  | 94      | Jan 99       | Sept |
| 6 1/2s.....1962                 | 62      | 62      | 1,500   | 62      | Sept 85 1/2  | Feb  |
| North Ave Market 6s 1940        | 93      | 93      | 2,000   | 84      | Mar 93       | Sept |
| Ilustee Timber Co 6s.....1935   | 93      | 93      | 1,000   | 92 1/2  | Mar 94       | June |
| Sandura Co Inc 1st 6s 1940      | 83 1/2  | 83 1/2  | 3,000   | 83 1/2  | Sept 87      | Feb  |
| Silica Gel Corp 6 1/2s.....1932 | 100     | 100     | 1,000   | 100     | Feb 102      | Apr  |
| United Ry & E 1st 4s 1949       | 55      | 54 1/2  | 18,000  | 51 1/2  | Sept 65      | Jan  |
| Funding 5s.....1936             | 53 1/2  | 53 1/2  | 2,000   | 49 1/2  | Jan 65       | Apr  |
| 1st 6s.....1949                 | 65      | 65      | 2,000   | 61      | Sept 84      | Jan  |
| Wash Balt & Annap 5s 1941       | 45      | 45      | 17,000  | 46      | Sept 68      | Apr  |

\* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, Sept. 27 to Oct. 3, both inclusive, compiled from official sales lists:

| Stocks—                               | Par.   | Friday Last Sale Price. | Week's Range of Prices. |         | Sales for Week. Shares. | Range Since Jan. 1. |              |
|---------------------------------------|--------|-------------------------|-------------------------|---------|-------------------------|---------------------|--------------|
|                                       |        |                         | Low.                    | High.   |                         | Low.                | High.        |
| Allegheny Steel.....*                 |        |                         | 49 1/2                  | 49 1/2  | 40                      | 49 1/2              | Sept 72      |
| Aluminum Goods Mfg.....*              |        |                         | 18                      | 18      | 100                     | 17 1/2              | Jan 14       |
| American Austin Car.....*             |        |                         | 4                       | 4       | 360                     | 4                   | Sept 7 1/2   |
| American Fruit Growers.....*          |        |                         | 13                      | 13      | 50                      | 10 1/2              | Feb 21       |
| Preferred.....*                       |        |                         | 76                      | 78 1/2  | 96                      | 60                  | Jan 95       |
| Arkansas Nat Gas Corp.....*           | 8      |                         | 8                       | 9       | 575                     | 8                   | Sept 16 1/2  |
| Preferred.....*                       |        |                         | 7 1/2                   | 7 1/2   | 786                     | 7 1/2               | Jan 18       |
| Blaw-Knox Co.....*                    |        |                         | 29 1/2                  | 31      | 2,040                   | 21 1/2              | Jan 41 1/2   |
| Carnegie Metals Co.....*              | 7      |                         | 6 1/2                   | 7       | 125                     | 5                   | Jan 8        |
| Clark (D L) Candy.....*               | 13     |                         | 12                      | 13      | 395                     | 12                  | Sept 19 1/2  |
| Devonian Oil.....*                    |        |                         | 7 1/2                   | 8 1/2   | 470                     | 7 1/2               | Sept 14 1/2  |
| Harbison Walker Ref.....*             | 50     |                         | 49 1/2                  | 50      | 855                     | 49 1/2              | Sept 71 1/2  |
| Horne (Joseph) Co.....*               |        |                         | 35 1/2                  | 37 1/2  | 175                     | 31 1/2              | Jan 37 1/2   |
| Independent Brewing.....*             | 50     |                         | 2 1/2                   | 2 1/2   | 250                     | 1                   | Jan 4 1/2    |
| Koppers Gas & Coke pf 100             | 102    |                         | 102                     | 104     | 95                      | 99 1/2              | Jan 104      |
| Liberty Dairy Prod.....*              |        |                         | 20                      | 20      | 100                     | 20                  | June 32 1/2  |
| Lone Star Gas.....*                   | 33 1/2 |                         | 30                      | 35 1/2  | 17,111                  | 30                  | Oct 56 1/2   |
| Mesta Machine.....*                   |        |                         | 26                      | 26 1/2  | 435                     | 24                  | June 32 1/2  |
| Nat Fireproofing pref.....50          |        |                         | 35                      | 36      | 145                     | 35                  | Jan 45       |
| Penn Federal Corp.....*               |        |                         | 3                       | 3       | 60                      | 3                   | Oct 5 1/2    |
| Petroleum Exploration.....25          |        |                         | 25                      | 27      | 200                     | 25                  | Sept 30      |
| Phoenix Oil com.....25c               | 30c    |                         | 30c                     | 35c     | 4,000                   | 30c                 | Mar 80c      |
| Pittsburgh Brewing.....50             | 5 1/2  |                         | 5 1/2                   | 6       | 170                     | 2 1/2               | Jan 6 1/2    |
| Preferred.....*                       |        |                         | 10 1/2                  | 10 1/2  | 100                     | 5 1/2               | Jan 11 1/2   |
| Pittsburgh Forging.....*              | 17 1/2 |                         | 16                      | 17 1/2  | 335                     | 12                  | Jan 25       |
| Pittsburgh Plate Glass.....25         | 44     |                         | 42 1/2                  | 45 1/2  | 1,435                   | 42 1/2              | Oct 59 1/2   |
| Pgh Screw & Bolt Corp.....*           | 17 1/2 |                         | 17                      | 18      | 1,630                   | 17                  | Oct 23       |
| Pgh Steel Foundry.....*               | 25     |                         | 25                      | 25      | 100                     | 23                  | Jan 32       |
| Plymouth Oil Co.....*                 | 5      |                         | 23                      | 24      | 330                     | 21 1/2              | May 27 1/2   |
| Rud Manufacturing.....*               |        |                         | 23                      | 23      | 50                      | 21                  | Sept 38      |
| Salt Creek Consol Oil.....10          |        |                         | 1 1/2                   | 1 1/2   | 100                     | 1 1/2               | June 2 1/2   |
| Shamrock Oil & Gas.....*              | 13     |                         | 11 1/2                  | 15 1/2  | 3,065                   | 11 1/2              | Oct 27 1/2   |
| Standard Steel Springs.....*          | 33     |                         | 30                      | 33      | 225                     | 30                  | Sept 58      |
| United Engine & Fdry.....*            |        |                         | 36 1/2                  | 38      | 570                     | 36 1/2              | Oct 49 1/2   |
| Waverly Oil Wks class A.....*         |        |                         | 18                      | 18      | 100                     | 18                  | Mar 22       |
| Westinghouse Air Brake.....*          |        |                         | 36                      | 36 1/2  | 125                     | 36                  | Oct 50 1/2   |
| Wiser Oil Co.....25                   | 15 1/2 |                         | 15 1/2                  | 15 1/2  | 120                     | 15 1/2              | Oct 19       |
| Unlisted—                             |        |                         |                         |         |                         |                     |              |
| Copper Welding Steel.....43           |        |                         | 43                      | 44      | 405                     | 40                  | June 50      |
| Fidelity Title & Trust.....1 1/2      |        |                         | 165                     | 165     | 45                      | 165                 | Sept 187 1/2 |
| International Rustless Iron.....1 1/2 |        |                         | 1                       | 1 1/2   | 6,855                   | 1                   | Sept 3       |
| Leonard Oil Develop.....1             |        |                         | 1                       | 1 1/2   | 5,950                   | 1                   | June 4 1/2   |
| Lone Star Gas pref.....104            |        |                         | 104                     | 108 1/2 | 270                     | 104                 | Oct 110      |
| Western Pub Serv v t c.....17         |        |                         | 15 1/2                  | 18      | 6,772                   | 15 1/2              | Sept 33      |
| Bonds—                                |        |                         |                         |         |                         |                     |              |
| West Penn Traction 5s 1938            | 93     |                         | 93                      | 93      | 1,000                   | 90                  | Sept 93      |

\* No-par value. &amp; Includes also record for period when in Unlisted Dept.

**Cleveland Stock Exchange.**—For this week's record of transactions on the Cleveland Exchange see page 2177.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, Sept. 27 to Oct. 3, both inclusive, compiled from official sales lists:

| Stocks—                      | Par.   | Friday Last Sale Price. | Week's Range of Prices. |        | Sales for Week. Shares. | Range Since Jan. 1. |              |
|------------------------------|--------|-------------------------|-------------------------|--------|-------------------------|---------------------|--------------|
|                              |        |                         | Low.                    | High.  |                         | Low.                | High.        |
| Aluminum Indus Inc.....*     |        |                         | 17                      | 17 1/2 | 170                     | 17                  | July 30 1/2  |
| Amer Laund Mach com.....20   | 50 1/2 |                         | 50 1/2                  | 52     | 1,258                   | 42 1/2              | Jan 75       |
| Amer Rolling Mill com.....25 | 44 1/2 |                         | 43                      | 46     | 416                     | 43                  | Sept 100 1/2 |
| Amer Thermos Bottle A.....*  | 10     |                         | 10                      | 10     | 51                      | 10                  | Sept 20      |
| Preferred.....50             | 48 1/2 |                         | 48 1/2                  | 49 1/2 | 67                      | 48                  | Aug 52       |
| Baldwin com.....20           |        |                         | 3                       | 3      | 100                     | 3                   | Sept 6       |
| New preferred.....100        | 60     |                         | 60                      | 60     | 10                      | 60                  | Mar 60       |
| Burger Bros.....*            |        |                         | 5                       | 5      | 100                     | 5                   | Aug 9        |

| Stocks (Concluded) Par.       | Friday Last Sale Price. | Week's Range of Prices. |       | Sales for Week. Shares. | Range Since Jan. 1. |       |
|-------------------------------|-------------------------|-------------------------|-------|-------------------------|---------------------|-------|
|                               |                         | Low.                    | High. |                         | Low.                | High. |
| Carey (Philip) com.....100    | 220                     | 220                     | 147   | 220                     | Sept 280            | Feb   |
| Central Trust.....100         | 265                     | 265                     | 10    | 265                     | June 280            | Mar   |
| Champ Coast Paper com 100     | 220                     | 220                     | 10    | 220                     | Sept 234            | July  |
| Churngold Corp.....*          | 17 1/2                  | 17 1/2                  | 30    | 15                      | Mar 23              | Apr   |
| Cincinnati Car B.....*        | 1 1/2                   | 1 1/2                   | 223   | 1 1/2                   | Jan 2               | May   |
| C N O & T P.....100           | 320                     | 321                     | 10    | 320                     | July 350            | Mar   |
| Cinein Gas & Elec pref 100    | 101 1/2                 | 101 1/2                 | 438   | 95                      | Jan 103             | Sept  |
| C N & C Lt & Trac pf 100      | 85 1/2                  | 85 1/2                  | 35    | 81                      | Mar 90              | Apr   |
| Cincinnati Street Ry.....50   | 40 1/2                  | 41 1/2                  | 286   | 40 1/2                  | July 45 1/2         | Apr   |
| Cincinnati & Sub Tel.....50   | 98                      | 99 1/2                  | 221   | 91                      | July 119            | Jan   |
| Cinein Union Stock Yds.....*  | 22                      | 22                      | 15    | 19 1/2                  | Aug 30              | Jan   |
| City Ice & Fuel.....*         | 38 1/2                  | 38 1/2                  | 104   | 38                      | July 49             | Feb   |
| Crosley Radio A.....*         | 13                      | 13 1/2                  | 495   | 11 1/2                  | Jan 27              | Apr   |
| Crown Overall pref.....100    | 103                     | 103                     | 2     | 103                     | Aug 106             | Jan   |
| City Ice pref.....*           | 83                      | 83                      | 5     | 83                      | Sept 83             | Sept  |
| Dixie Ice Cream.....50        | 55 1/2                  | 55 1/2                  | 24    | 55 1/2                  | Sept 56 1/2         | June  |
| Eagle-Picher Lead com.....20  | 7 1/2                   | 8                       | 509   | 7 1/2                   | July 15             | Apr   |
| Preferred.....100             | 101 1/2                 | 101 1/2                 | 10    | 100                     | Apr 102             | Jan   |
| First National.....100        | 400                     | 400                     | 1     | 398                     | Aug 420             | Jan   |
| Formica Insulation.....*      | 30 1/2                  | 30                      | 138   | 29 1/2                  | Jan 53              | Jan   |
| Gerrard S A.....*             | 30                      | 31                      | 120   | 8                       | Sept 24             | Jan   |
| Gibson Art com.....*          | 35                      | 35 1/2                  | 1,032 | 35                      | July 50             | Jan   |
| Green Watch com.....*         | 36                      | 36                      | 1,235 | 35                      | July 42 1/2         | Jan   |
| Preferred.....100             | 109 1/2                 | 109 1/2                 | 50    | 109 1/2                 | Aug 113 1/2         | Apr   |
| Hobart Mfg.....*              | 40                      | 40                      | 170   | 40                      | Aug 50              | Mar   |
| International Print Ink.....* | 26 1/2                  | 26 1/2                  | 100   | 26 1/2                  | Sept 47             | Apr   |
| Kodel Elec & Mfg A.....*      | 5                       | 5                       | 250   | 5                       | June 8 1/2          | Mar   |
| Kroger com.....*              | 29                      | 26 1/2                  | 415   | 23 1/2                  | June 47             | Jan   |
| Lazarus pref.....100          | 99                      | 99                      | 58    | 94                      | Feb 101             | May   |
| Manishechewitz com.....*      | 35                      | 37                      | 302   | 35                      | Sept 45             | Mar   |
| Meteor Motor.....*            | 12 1/2                  | 14                      | 10    | 7                       | Jan 15              | July  |
| Moore's Coney A.....*         | 16 1/2                  | 17 1/2                  | 20    | 16 1/2                  | Sept 25             | Apr   |
| Newman Mfg Co.....*           | 28                      | 28                      | 85    | 25                      | Feb 34              | Apr   |
| Ohio Bell Tel pref.....100    | 113 1/2                 | 131 1/2                 | 158   | 110 1/2                 | Feb 115             | Apr   |
| Paragon Refining B.....*      | 14                      | 14                      | 400   | 7 1/2                   | Feb 15 1/2          | May   |
| Procter & Gam com new.....*   | 70                      | 68 1/2                  | 599   | 52 1/2                  | Jan 78 1/2          | June  |
| 5% preferred.....100          | 105                     | 106                     | 280   | 104 1/2                 | June 110            | Mar   |
| Pure Oil 6% pref.....100      | 94                      | 94                      | 98    | 93                      | Aug 100             | Feb   |
| Randall B.....*               | 5                       | 6                       | 200   | 5                       | Jan 11              | Mar   |
| A.....16                      | 16                      | 16                      | 150   | 13 1/2                  | Jan 19              | Mar   |
| Rapid Electrotape.....*       | 41                      | 41                      | 155   | 39 1/2                  | Jan 60              | Apr   |
| Richardson com.....*          | 19                      | 19                      | 25    | 16                      | Mar 26              | Feb   |
| U S Playing Card.....10       | 60                      | 70                      | 398   | 60                      | Sept 91             | Jan   |
| Waco Aircraft.....*           | 5                       | 5                       | 12    | 4 1/2                   | July 10 1/2         | Mar   |
| Western Bank new.....100      | 30                      | 30 1/2                  | 200   | 30                      | July 37             | Mar   |
| Whitaker Paper pref.....100   | 105                     | 105                     | 5     | 104                     | Apr 106             | Jan   |

\* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, Sept. 27 to Oct. 3, both inclusive compiled from official sales lists:



| Stocks (Concluded)            |  | Par.  | Friday Last Sale Price. | Week's Range of Prices. |         | Sales for Week. Shares. | Range Since Jan. 1. |             | Stocks (Concluded)         |  | Par. | Friday Last Sale Price. | Week's Range of Prices. |        | Sales for Week. Shares. | Range Since Jan. 1. |             |     |
|-------------------------------|--|-------|-------------------------|-------------------------|---------|-------------------------|---------------------|-------------|----------------------------|--|------|-------------------------|-------------------------|--------|-------------------------|---------------------|-------------|-----|
|                               |  |       |                         | Low.                    | High.   |                         | Low.                | High.       |                            |  |      |                         | Low.                    | High.  |                         | Low.                | High.       |     |
| Crown Zeller Corp pref A.     |  |       | 58 1/2                  | 60                      | 852     | 58 1/2                  | Sept 85             | Mar         | Richfield Oil Co com.      |  | 25   | 9 1/2                   | 7 1/2                   | 11 1/2 | 74,300                  | 7 1/2               | Oct 25 1/2  | Apr |
| Voting trust certificates.    |  | 8 1/2 | 7 1/2                   | 8 1/2                   | 11,526  | 7 1/2                   | Sept 18 1/2         | Feb         | Preferred.                 |  | 25   | 13 1/2                  | 9 1/2                   | 14 1/2 | 9,100                   | 9 1/2               | Oct 22 1/2  | Jan |
| Emporium Capwell Corp.        |  |       | 12 1/2                  | 12 1/2                  | 100     | 12 1/2                  | Sept 20 1/2         | Feb         | Rio Grande Oil com.        |  | 25   | 10 1/2                  | 9                       | 11     | 13,400                  | 9                   | Sept 25 1/2 | Apr |
| Fageol Motors com.            |  |       | 1 1/2                   | 1 1/2                   | 600     | 1 1/2                   | Aug 4 1/2           | Feb         | San Joaquin L & P—         |  |      |                         |                         |        |                         |                     |             |     |
| Fireman's Fund Insurance.     |  |       | 91                      | 94 1/2                  | 255     | 86                      | June 116            | Apr         | 7% prior preferred.        |  | 100  | 122 1/2                 | 123 1/2                 | 156    | 111 1/2                 | Mar 124 1/2         | Sept        |     |
| Food Mach Corp com.           |  |       | 25 1/2                  | 26 1/2                  | 400     | 25 1/2                  | Sept 44 1/2         | Feb         | 6% prior preferred.        |  | 100  | 108                     | 108                     | 6      | 100                     | Jan 108             | Sept        |     |
| Foster & Kleiser com.         |  |       | 6                       | 6 1/2                   | 615     | 5 1/2                   | Aug 10              | Mar         | Seaboard Natl Sec Corp.    |  | 25   | 45                      | 45                      | 10     | 45                      | July 54 1/2         | Jan         |     |
| Galland Mere Laundry.         |  |       | 31                      | 31 1/2                  | 230     | 28                      | May 38 1/2          | Jan         | See First Natl Bk of L A.  |  | 25   | 100                     | 100 1/2                 | 3,200  | 100                     | June 118 1/2        | Mar         |     |
| Gen'l Paint Corp com A.       |  |       | 8                       | 8                       | 119     | 8                       | Oct 22              | Feb         | Shell Union Oil Co com.    |  | 25   | 11 1/2                  | 12 1/2                  | 600    | 11 1/2                  | Sept 25 1/2         | Apr         |     |
| Golden State Milk Prod.       |  |       | 16 1/2                  | 17                      | 1,243   | 16 1/2                  | Oct 31 1/2          | Jan         | Signal Oil & Gas A.        |  | 25   | 23                      | 23 1/2                  | 500    | 23                      | Sept 38 1/2         | Apr         |     |
| Great West Power 6% pref      |  | 105   | 105                     | 105                     | 55      | 99                      | Jan 105 1/2         | Sept        | So Calif Edison com.       |  | 25   | 54 1/2                  | 53 1/2                  | 55     | 6,900                   | 53                  | June 71 1/2 | Apr |
| 7% preferred.                 |  |       | 105 1/2                 | 105 1/2                 | 115     | 103 1/2                 | June 107 1/2        | Sept        | Original preferred.        |  | 25   | 58 1/2                  | 58 1/2                  | 200    | 57                      | Jan 70              | Apr         |     |
| Haiku Pine Co Ltd pref.       |  |       | 17 1/2                  | 17 1/2                  | 75      | 17                      | Aug 19              | Jan         | 7% preferred.              |  | 25   | 29 1/2                  | 29 1/2                  | 700    | 27 1/2                  | Jan 30 1/2          | Mar         |     |
| Hawaiian C & S.               |  |       | 44                      | 44 1/2                  | 220     | 42                      | Aug 51              | Jan         | 6% preferred.              |  | 25   | 26 1/2                  | 28 1/2                  | 2,600  | 24 1/2                  | Jan 28              | Sept        |     |
| Hawaiian Pineapple.           |  |       | 47 1/2                  | 49 1/2                  | 431     | 47 1/2                  | Oct 63              | Feb         | 5 1/2% preferred.          |  | 25   | 25 1/2                  | 25 1/2                  | 2,100  | 22 1/2                  | Jan 26              | Sept        |     |
| Honolulu Oil Corp.            |  |       | 29                      | 30                      | 2,668   | 29                      | Oct 40 1/2          | Apr         | So Calif Gas series A pref |  | 25   | 26                      | 26                      | 54     | 24 1/2                  | Jan 27              | June        |     |
| Honolulu Plantation.          |  | 50    | 50                      | 50                      | 320     | 50                      | Sept 63             | Mar         | 6% preferred.              |  | 25   | 26 1/2                  | 26 1/2                  | 60     | 24 1/2                  | Feb 26 1/2          | Sept        |     |
| Hunt Bros com A.              |  |       | 19                      | 19 1/2                  | 200     | 19                      | Sept 23 1/2         | Apr         | So Counties Gas 6% pref    |  | 25   | 102                     | 102                     | 335    | 96 1/2                  | Feb 103             | Sept        |     |
| Illinois Pacific Glass A.     |  |       | 18                      | 18                      | 170     | 18                      | Sept 28 1/2         | May         | Standard Oil of Calif.     |  | 57   | 54 1/2                  | 57 1/2                  | 16,200 | 54 1/2                  | Sept 74 1/2         | Apr         |     |
| Jantzen Knitting Mills.       |  |       | 41                      | 45                      | 200     | 40                      | Jan 50 1/2          | May         | Superior Oil pref.         |  | 25   | 25                      | 25                      | 40     | 25                      | Oct 25              | Oct         |     |
| Kaiser Radio Corp com.        |  |       | 2                       | 2                       | 199     | 2                       | Jan 7 1/2           | Apr         | Taylor Milling Corp.       |  |      | 29 1/2                  | 29 1/2                  | 100    | 24 1/2                  | Jan 33 1/2          | June        |     |
| Langendorf Baking A.          |  |       | 21                      | 21                      | 360     | 21                      | July 29             | Mar         | Trans-America Corp.        |  | 25   | 21                      | 19 1/2                  | 21     | 38,900                  | 18 1/2              | Aug 47 1/2  | Feb |
| B.                            |  |       | 15                      | 15                      | 480     | 15                      | Sept 25 1/2         | Jan         | Union Oil Associates.      |  | 25   | 34 1/2                  | 32 1/2                  | 35 1/2 | 18,300                  | 32 1/2              | Sept 48 1/2 | Apr |
| Leslie-Calif Salt.            |  |       | 12                      | 13                      | 380     | 12                      | Oct 23 1/2          | May         | Union Oil of Calif.        |  | 25   | 35 1/2                  | 34                      | 35 1/2 | 20,200                  | 34                  | Sept 49 1/2 | Apr |
| Los Angeles Gas & Elec.       |  |       | 110 1/2                 | 111                     | 30      | 100 1/2                 | Feb 111 1/2         | Sept        | Union Bk & Trust Co.       |  | 100  | 38                      | 325                     | 325    | 217                     | 320                 | July 325    | Jan |
| Magnavox Co Ltd.              |  | 1 1/2 | 1 1/2                   | 1 1/2                   | 19,974  | 1 1/2                   | Sept 2 1/2          | Sept        | Weber Shows & Fix pref.    |  |      | 22                      | 22                      | 280    | 21                      | Jan 24 1/2          | Apr         |     |
| Magnin (I) & Co com.          |  |       | 17 1/2                  | 17 1/2                  | 122     | 17 1/2                  | Sept 24 1/2         | Apr         | Western Air Express.       |  | 10   | 30 1/2                  | 30 1/2                  | 100    | 22                      | Jan 46              | Apr         |     |
| Marchant Calcul new com.      |  | 8 1/2 | 8 1/2                   | 9 1/2                   | 1,327   | 8 1/2                   | Oct 25              | Jan         | Western Pipe & Steel.      |  | 10   | 19 1/2                  | 19 1/2                  | 20     | 18 1/2                  | Oct 28 1/2          | Feb         |     |
| Merc Amer Realty 6% pref      |  |       | 98                      | 98                      | 10      | 94                      | Jan 99 1/2          | Apr         |                            |  |      |                         |                         |        |                         |                     |             |     |
| Natamas.                      |  |       | 20 1/2                  | 23                      | 560     | 20 1/2                  | Sept 28             | Jan         |                            |  |      |                         |                         |        |                         |                     |             |     |
| North Amer Inv com.           |  |       | 86 1/2                  | 86 1/2                  | 10      | 86 1/2                  | Oct 113             | Jan         |                            |  |      |                         |                         |        |                         |                     |             |     |
| 6% preferred.                 |  |       | 98                      | 98                      | 10      | 98                      | Jan 100             | Mar         |                            |  |      |                         |                         |        |                         |                     |             |     |
| 5 1/2% preferred.             |  |       | 90                      | 90                      | 21      | 90                      | Mar 92 1/2          | Apr         |                            |  |      |                         |                         |        |                         |                     |             |     |
| North American Oil Cons.      |  |       | 12 1/2                  | 10                      | 12 1/2  | 6,485                   | 10                  | Sept 19 1/2 |                            |  |      |                         |                         |        |                         |                     |             |     |
| Olive United Filters A.       |  |       | 24                      | 19 1/2                  | 1,582   | 19 1/2                  | Sept 31             | Jan         |                            |  |      |                         |                         |        |                         |                     |             |     |
| B.                            |  |       | 18 1/2                  | 18                      | 1,277   | 18                      | Sept 29 1/2         | Jan         |                            |  |      |                         |                         |        |                         |                     |             |     |
| Pacific Gas & Elec com.       |  |       | 54 1/2                  | 52 1/2                  | 9,165   | 51 1/2                  | Jan 73 1/2          | Mar         |                            |  |      |                         |                         |        |                         |                     |             |     |
| 6% 1st preferred.             |  |       | 28 1/2                  | 28 1/2                  | 8,244   | 26                      | Feb 29 1/2          | Sept        |                            |  |      |                         |                         |        |                         |                     |             |     |
| Pacific Lighting Corp com     |  |       | 74 1/2                  | 72 1/2                  | 2,600   | 71 1/2                  | Aug 106 1/2         | Apr         |                            |  |      |                         |                         |        |                         |                     |             |     |
| 6% preferred.                 |  |       | 103 1/2                 | 105 1/2                 | 150     | 100                     | Jan 106             | Sept        |                            |  |      |                         |                         |        |                         |                     |             |     |
| Pacific Pub Service A.        |  |       | 28 1/2                  | 26                      | 28 1/2  | 13,481                  | 23                  | June 39     |                            |  |      |                         |                         |        |                         |                     |             |     |
| Pacific Tel & Tel com.        |  |       | 135 1/2                 | 130                     | 135 1/2 | 565                     | 128 1/2             | June 180    |                            |  |      |                         |                         |        |                         |                     |             |     |
| 6% preferred.                 |  |       | 128 1/2                 | 126 1/2                 | 130     | 120                     | Jan 144             | Feb         |                            |  |      |                         |                         |        |                         |                     |             |     |
| Paraffine Co's com.           |  |       | 67                      | 59 1/2                  | 1,407   | 54                      | June 78             | Jan         |                            |  |      |                         |                         |        |                         |                     |             |     |
| Pig'n Whistle pref.           |  |       | 12                      | 12                      | 150     | 11                      | Aug 14 1/2          | Mar         |                            |  |      |                         |                         |        |                         |                     |             |     |
| Pacific Gas & Elec 5 1/2 pref |  |       | 25 1/2                  | 25 1/2                  | 1,527   | 24 1/2                  | Aug 26 1/2          | Sept        |                            |  |      |                         |                         |        |                         |                     |             |     |
| Rainier Pulp & Paper.         |  |       | 18 1/2                  | 18 1/2                  | 210     | 17 1/2                  | Sept 29 1/2         | Jan         |                            |  |      |                         |                         |        |                         |                     |             |     |
| Richfield com.                |  |       | 9 1/2                   | 7 1/2                   | 42,822  | 7 1/2                   | Sept 27 1/2         | Mar         |                            |  |      |                         |                         |        |                         |                     |             |     |
| 7% preferred.                 |  |       | 13 1/2                  | 9 1/2                   | 8,185   | 9 1/2                   | Sept 22 1/2         | Jan         |                            |  |      |                         |                         |        |                         |                     |             |     |
| Roos Bros common.             |  |       | 17 1/2                  | 17 1/2                  | 100     | 17                      | Sept 27 1/2         | Jan         |                            |  |      |                         |                         |        |                         |                     |             |     |
| Preferred.                    |  |       | 91                      | 91                      | 25      | 83                      | Jan 94              | Mar         |                            |  |      |                         |                         |        |                         |                     |             |     |
| S J Lt & Pow 6% pref.         |  |       | 108 1/2                 | 108 1/2                 | 340     | 100                     | Jan 108 1/2         | Sept        |                            |  |      |                         |                         |        |                         |                     |             |     |
| 7% preferred.                 |  |       | 121 1/2                 | 122                     | 64      | 110 1/2                 | Mar 125             | Sept        |                            |  |      |                         |                         |        |                         |                     |             |     |
| Schlesinger & Sons B F com    |  |       | 38                      | 38 1/2                  | 320     | 38                      | July 10 1/2         | Jan         |                            |  |      |                         |                         |        |                         |                     |             |     |
| Preferred.                    |  |       | 38                      | 38                      | 110     | 38                      | Oct 70              | Jan         |                            |  |      |                         |                         |        |                         |                     |             |     |
| Shell Union Oil com.          |  |       | 12 1/2                  | 11 1/2                  | 8,142   | 11 1/2                  | Oct 25 1/2          | Apr         |                            |  |      |                         |                         |        |                         |                     |             |     |
| Sherman Clay pref.            |  |       | 45                      | 45                      | 130     | 38 1/2                  | July 65             | Apr         |                            |  |      |                         |                         |        |                         |                     |             |     |
| So Pac Golden Gate A.         |  |       | 13 1/2                  | 13 1/2                  | 678     | 13 1/2                  | Sept 17 1/2         | Feb         |                            |  |      |                         |                         |        |                         |                     |             |     |
| B.                            |  |       | 12                      | 12                      | 420     | 11 1/2                  | Sept 16             | June        |                            |  |      |                         |                         |        |                         |                     |             |     |
| Spring Valley.                |  |       | 10                      | 9 1/2                   | 370     | 9 1/2                   | Oct 11 1/2          | Sept        |                            |  |      |                         |                         |        |                         |                     |             |     |
| Standard Oil of Calif.        |  |       | 56 1/2                  | 54 1/2                  | 20,813  | 54 1/2                  | Sept 74 1/2         | Apr         |                            |  |      |                         |                         |        |                         |                     |             |     |
| Thomas Allee Corp.            |  |       | 10 1/2                  | 10 1/2                  | 577     | 10 1/2                  | Sept 18 1/2         | Jan         |                            |  |      |                         |                         |        |                         |                     |             |     |
| Tidewater Ass'd Oil com.      |  |       | 11 1/2                  | 10 1/2                  | 5,935   | 10 1/2                  | Sept 17 1/2         | May         |                            |  |      |                         |                         |        |                         |                     |             |     |
| 6% preferred.                 |  |       | 78 1/2                  | 78 1/2                  | 30      | 78                      | Feb 80              | Mar         |                            |  |      |                         |                         |        |                         |                     |             |     |
| Transamerica.                 |  |       | 21                      | 19                      | 57,888  | 18 1/2                  | Aug 47 1/2          | Feb         |                            |  |      |                         |                         |        |                         |                     |             |     |
| Traung Lable & Litho Co A     |  |       | 18 1/2                  | 18 1/2                  | 100     | 18 1/2                  | Oct 20 1/2          | May         |                            |  |      |                         |                         |        |                         |                     |             |     |
| Union Oil Associates.         |  |       | 34 1/2                  | 32 1/2                  | 12,557  | 32 1/2                  | Sept 48 1/2         | Apr         |                            |  |      |                         |                         |        |                         |                     |             |     |
| Union Oil of Calif.           |  |       | 35 1/2                  | 33 1/2                  | 9,698   | 33 1/2                  | Sept 50             | Apr         |                            |  |      |                         |                         |        |                         |                     |             |     |
| Union Sugar Co com.           |  |       | 4                       | 4                       | 100     | 4                       | Sept 8 1/2          | Jan         |                            |  |      |                         |                         |        |                         |                     |             |     |
| 7% preferred.                 |  |       | 21 1/2                  | 21 1/2                  | 100     | 21 1/2                  | Jan 22 1/2          | Jan         |                            |  |      |                         |                         |        |                         |                     |             |     |
| West Amer Fin Co 8% pref      |  |       | 2                       | 1 1/2                   | 645     | 1 1/2                   | Sept 3 1/2          | Aug         |                            |  |      |                         |                         |        |                         |                     |             |     |
| West Coast Bancorp A.         |  |       | 17 1/2                  | 18 1/2                  | 425     | 15 1/2                  | Apr 24 1/2          | Mar         |                            |  |      |                         |                         |        |                         |                     |             |     |
| Western Pipe & Steel.         |  |       | 19 1/2                  | 18 1/2                  | 8,125   | 18 1/2                  | Sept 29             | Feb         |                            |  |      |                         |                         |        |                         |                     |             |     |

\* No par value.

### New York Produce Exchange Securities Market.

Following is the record of transactions at the New York Produce Exchange Securities Market, Sept. 27 to Oct. 3, both inclusive, compiled from official sales lists:

| Stocks—                       |  | Par. | Friday Last Sale Price. | Week's Range of Prices. |         | Sales for Week. Shares. | Range Since Jan. 1. |             |      |
|-------------------------------|--|------|-------------------------|-------------------------|---------|-------------------------|---------------------|-------------|------|
|                               |  |      |                         | Low.                    | High.   |                         | Low.                | High.       |      |
| Aero Klemm.                   |  | 5    | —                       | 3 1/2                   | 3 1/2   | 1,700                   | 3 1/2               | Oct 2       | Feb  |
| Aleo Toot.                    |  | —    | 18 1/2                  | 17 1/2                  | 18 1/2  | 1,600                   | 12 1/2              | July 18 1/2 | Oct  |
| Am Corp.                      |  | —    | 6 1/2                   | 6 1/2                   | 7       | 2,600                   | 6                   | Aug 9 1/2   | July |
| Warrants.                     |  | —    | —                       | 7 1/2                   | 1       | 300                     | 1 1/2               | Oct 3 1/2   | May  |
| Am Cont'l w w.                |  | —    | 15 1/2                  | 15 1/2                  | 15 1/2  | 100                     | 15 1/2              | Oct 31      | Apr  |
| Amer Eagle.                   |  | —    | 3 1/2                   | 3 1/2                   | 11-16   | 3,100                   | 3 1/2               | Oct 1 1/2   | June |
| New w l.                      |  | —    | 7 1/2                   | 7                       | 7 1/2   | 900                     | 7                   | Oct 7 1/2   | Oct  |
| Andes.                        |  | —    | —                       | 35                      | 35      | 1,000                   | 26                  | July 83     | May  |
| Appalachian Gas warr.         |  | —    | —                       | 1 1/2                   | 2 1/2   | 2,400                   | 1 1/2               | Oct 7 1/2   | Apr  |
| Allot. etfs. units w l.       |  | —    | —                       | 98 1/2                  | 100 1/2 | 900                     | 98 1/2              | Oct 101 1/2 | Sept |
| Assoc'd G & E '30 rts ext '36 |  | —    | 4 1/2                   | 4                       | 4 1/2   | 1,400                   | 3 1/2               | Sept 20 1/2 | Mar  |
| Optional stk purch rts.       |  | —    | —                       | 3 1/2                   | 1 1/2   | 2,400                   | 3 1/2               | Sept 6 1/2  | Apr  |
| Atlas Utal \$3 prior.         |  | —    | —                       | 38                      | 38      | 300                     | 33                  | June 40 1/2 | Sept |
| Auto Stand.                   |  | —    | —                       | 3 1/2                   | 3 1/2   | 100                     | 3 1/2               | June 4 1/2  | Mar  |
| Bagdad.                       |  | —    | 1.00                    | .70                     | 1.05    | 13,600                  | .70                 | Sept 3.00   | Jan  |
| Brit Can w l.                 |  | —    | 12 1/2                  | 12 1/2                  | 12 1/2  | 400                     | 11 1/2              | Aug 14 1/2  | Sept |
| Banscrip Inv Pr.              |  | —    | 18 1/2                  | 18 1/2                  | 18 1/2  | 100                     | 17 1/2              | Aug 18 1/2  | Sept |
| Big Mo.                       |  | —    | —                       | .50                     | .50     | 1,000                   | .49                 | Mar 1.00    | Jan  |
| Claude Neon.                  |  | —    | —                       | 5                       | 6       | 1,500                   | 5                   | Oct 19 1/2  | Feb  |
| Claremont Inv.                |  | —    | —                       | 6                       | 6       | 100                     | 5 1/2               | July 8 1/2  | Apr  |
| Como.                         |  | —    | —                       | .75                     | .75     | 500                     | .75                 | Sept 2.25   | Apr  |
| Credit Alliance A.            |  | —    | —                       | 7 1/2                   | 7 1/2   | 100                     | 7                   | June 20     | Apr  |
| Det & Can Tunnel.             |  | —    | —                       | 6 1/2                   | 6 1/2   | 5,000                   | 4                   | Jan 8 1/2   | Apr  |
| Diversified Trustee Shs B.    |  | —    | 17 1/2                  | 17 1/2                  | 17 1/2  | 100                     | 17 1/2              | Oct 20 1/2  | Sept |
| C.                            |  | —    | —                       | 7 1/2                   | 7 1/2   | 200                     | 7 1/2               | Sept 8 1/2  | Sept |
| Dixon.                        |  | —    | —                       | 3                       | 3 1/2   | 300                     | 3                   | Sept 13 1/2 | Sept |
| Exide Sec.                    |  | —    | —                       | 16 1/2                  | 16 1/2  | 200                     | 14 1/2              | July 18     | Sept |
| First Am Bancorp A pr.        |  | —    | —                       | 10                      | 10      | 100                     | 8                   | July 13     | July |
| Gold Cycle.                   |  | —    | 10                      | 12 1/2                  | 14 1/2  | 200                     | 12 1/2              | Sept 15 1/2 | Mar  |
| Hamilton Gas.                 |  | —    | —                       | 4 1/2                   | 4 1/2   | 300                     | 4                   | Feb 7 1/2   | June |
| Voting trust certificates.    |  | —    | —                       | 4 1/2                   | 4 1/2   | 100                     | 4 1/2               | Sept 5      |      |

\* No par value.

**New York Produce Exchange Securities Market.**—Following is the record of transactions at the New York Produce Exchange Securities Market, Sept. 27 to Oct. 3, both inclusive, compiled from official sales lists:

| Stocks—                            | Par. | Friday                 | Week's Range |       | Sales<br>for<br>Week.<br>Shares. | Range Since Jan. 1. |       |      |      |  |
|------------------------------------|------|------------------------|--------------|-------|----------------------------------|---------------------|-------|------|------|--|
|                                    |      | Last<br>Sale<br>Price. | Low.         | High. |                                  | Low.                | High. |      |      |  |
| Aero Klemm.....                    | 5    |                        | ¾            | ¾     | 1,700                            | ¾                   | Oct   | 2    | Feb  |  |
| Aleo Tool A.....                   | *    | 18½                    | 17½          | 18½   | 1,600                            | 12½                 | July  | 18½  | Oct  |  |
| Am Corp.....                       | *    | 6½                     | 6½           | 7     | 2,600                            | 6                   | Aug   | 9½   | July |  |
| Warrants.....                      | *    |                        |              | 1     | 300                              | ¾                   | Oct   | 3½   | May  |  |
| Am Cont'l w w.....                 | *    | 15½                    | 15½          | 15½   | 100                              | 15½                 | Oct   | 31   | Apr  |  |
| Amer Eagle.....                    | *    | ¾                      |              | 11-16 | 3,100                            | ¾                   | Oct   | 1½   | June |  |
| New w l.....                       | *    | 7½                     | 7            | 7½    | 900                              | 7                   | Oct   | 7½   | Oct  |  |
| Andes.....                         | *    |                        | .35          | .35   | 1,000                            | .26                 | July  | .83  | May  |  |
| Appalachian Gas warr.....          | *    |                        | 1½           | 2½    | 2,400                            | 1½                  | Oct   | 7½   | Apr  |  |
| Allot. etfs. units w l.....        | *    |                        | 98½          | 100¾  | 900                              | 98½                 | Oct   | 101½ | Sept |  |
| Assoc'd G & E '30 rts ext '36..... | *    | 4¾                     | 4            | 4¾    | 1,400                            | 3½                  | Sept  | 20½  | Mar  |  |
| Optional stk purch rts.....        | *    |                        | 4            | 1½    | 2,400                            | ¾                   | Sept  | 6½   | Apr  |  |
| Atlas Util '33 prior.....          | *    |                        | 28           | 38    | 300                              | 33                  | June  | 40½  | Sept |  |
| Auto Stand.....                    | *    |                        | ¾            | ¾     | 100                              | ¾                   | June  | 4½   | Mar  |  |
| Bagdad.....                        | 1    | 1.00                   | .70          | 1.05  | 13,600                           | .70                 | Sept  | 3.00 | Jan  |  |
| Brit Can w l.....                  | *    | 12½                    | 12           | 12½   | 400                              | 11½                 | Aug   | 14½  | Sept |  |
| Banscrip Inv Pr.....               | *    |                        | 18½          | 18½   | 100                              | 17½                 | Aug   | 18½  | Sept |  |
| Big Mo.....                        | 1    |                        | .50          | .50   | 1,000                            | .49                 | Mar   | 1.00 | Jan  |  |
| Claude Neon.....                   | 1    |                        | 5            | 6     | 1,500                            | 5                   | Oct   | 19½  | Feb  |  |
| Claremont Inv.....                 | *    | 6                      | 6            | 6     | 100                              | 5½                  | July  | 8½   | Apr  |  |
| Como.....                          | 1    |                        | .75          | .75   | 500                              | .75                 | Sept  | 2.25 | Apr  |  |
| Credit Alliances A.....            | *    |                        | 7½           | 7½    | 100                              | 7                   | June  | 20   | Apr  |  |
| Det & Can Tunnel.....              | *    | 6½                     | 6½           | 6½    | 5,000                            | 4                   | Jan   | 8½   | Apr  |  |
| Diversified Trustee Shs B.....     | *    | 17½                    | 17½          | 17½   | 100                              | 17½                 | Oct   | 20½  | Sept |  |
| C.....                             | *    | 7½                     | 7½           | 7½    | 200                              | 7½                  | Sept  | 8½   | Sept |  |
| Dixton.....                        | *    |                        | 3            | 3½    | 300                              | 3                   | Sept  | 13½  | June |  |
| Exide Sec.....                     | *    |                        | 16½          | 16½   | 200                              | 14½                 | July  | 18   | Sept |  |
| First Am Bancorp A pr.....         | *    |                        | 10           | 10    | 100                              | 8                   | July  | 13   | July |  |
| Gold Cycle.....                    | 10   |                        | 12½          | 14½   | 200                              | 12½                 | Sept  | 15½  | Mar  |  |
| Hamilton Gas.....                  | 1    |                        | 4½           | 4½    | 300                              | 4                   | Feb   | 7½   | June |  |
| Voting trust certificates.....     | *    |                        | 4½           | 4½    | 100                              | 4½                  | Sept  | 5½   | Sept |  |
| H Rubenstein pref.....             | *    |                        | 13           | 15    | 1,400                            | 13                  | Sept  | 24½  | Mar  |  |
| Howey Gold.....                    | 1    |                        | .33          | .33   | 500                              | .33                 | Sept  | .33  | Sept |  |
| Internat Rustless Iron.....        | 1    |                        | ¾            | 1½    | 12,000                           | ¾                   | Sept  | 3    | Feb  |  |
| Internat Natural Gas.....          | 10   |                        | 22           | 22    | 100                              | 15½                 | June  | 32   | Mar  |  |
| Irving Trust.....                  | 10   |                        | 44           | 47    | 1,100                            | 42½                 | June  | 72½  | Mar  |  |
| Investor Trust.....                | *    |                        | 14½          | 14½   | 100                              | 14½                 | Sept  | 45½  | Jan  |  |
| Jenkins.....                       | *    | 3                      | 3            | 3½    | 1,000                            | 2½                  | Jan   | 9½   | Apr  |  |
| Kane Stores N A.....               | *    |                        | 3½           | 4     | 300                              | 3½                  | Sept  | 4½   | Sept |  |
| Lautaro.....                       | *    | 6½                     | 5½           | 6½    | 2,000                            | 4½                  | June  | 10½  | Apr  |  |
| Macfadden.....                     | *    |                        | 18½          | 18½   | 100                              | 17½                 | July  | 27   | Feb  |  |
| Marjestic House.....               | *    | 14                     | 14           | 19½   | 1,100                            | 14                  | Oct   | 72½  | May  |  |
| Marvin Radio.....                  | *    |                        | 1½           | 1½    | 600                              | ¾                   | Mar   | 3    | Apr  |  |
| Maxwell.....                       | *    | 8½                     | 8½           | 8½    | 700                              | 6½                  | Sept  | 11½  | July |  |
| Manufacturers Trust.....           | 25   |                        | 79           | 79    | 300                              | 79                  | Sept  | 154  | Mar  |  |
| Minilista Int w l.....             | *    | 6                      | 5½           | 6     | 2,700                            | 5½                  | Sept  | 6    | Oct  |  |
| Nat Aviation A warrants.....       | *    |                        | 1            | 1     | 700                              | 1                   | Sept  | 8½   | May  |  |
| National Liberty Ins.....          | 5    |                        | 9½           | 10    | 1,400                            | 9½                  | Sept  | 18½  | Aug  |  |
| New Jersey Ins.....                | 20   |                        | 45           | 45    | 50                               | 45                  | Oct   | 45   | Oct  |  |
| N Y Rio warrants.....              | 10   |                        | ¾            | ¾     | 100                              | ¾                   | Sept  | 3½   | June |  |
| North Butte.....                   | 2.50 |                        | 1.25         | 1.25  | 100                              | 1.25                | Oct   | 5.50 | Jan  |  |
| North Am Trust Shares.....         | *    |                        | 7½           | 7½    | 300                              | 7½                  | Sept  | 10½  | Apr  |  |
| Pet Conversion.....                | 5    | 9½                     | 8½           | 9½    | 3,200                            | 6½                  | Aug   | 13½  | Jan  |  |
| Phantom Oil w l.....               | *    |                        | 20½          | 20½   | 200                              | 20                  | Apr   | 22½  | May  |  |
| Photo Color N w l.....             | *    | 4                      | 4            | 4     | 300                              | 4                   | Oct   | 8½   | Aug  |  |
| Pub Util Hold new pref w l.....    | *    | 38½                    | 36½          | 39½   | 1,500                            | 36½                 | Sept  | 46   | Sept |  |
| Units w l.....                     | *    |                        | 170          | 170   | 10                               | 170                 | Sept  | 225  | Sept |  |
| Railways.....                      | *    | 15½                    | 15½          | 15½   | 100                              | 7                   | Sept  | 16½  | July |  |
| Saranac River Power.....           | *    |                        | 22           | 23½   | 300                              | 20                  | Apr   | 32   | June |  |
| Seaboard Surety.....               | 10   |                        | 22           | 23    | 200                              | 21                  | Mar   | 28   | May  |  |
| Seaboard Util warr.....            | *    |                        | ¾            | ¾     | 200                              | ¾                   | Sept  | 1½   | Apr  |  |
| Shamrock Oil.....                  | *    | 13                     | 11½          | 15    | 700                              | 11½                 | Oct   | 28   | Apr  |  |
| Shep Stores.....                   | *    |                        | ¾            | ¾     | 100                              | ¾                   | Oct   | 3    | Jan  |  |
| Sherritt Gordon.....               | 1    | 1.45                   | 1.28         | 1.45  | 500                              | 1.28                | Oct   | 3.12 | Jan  |  |
| Split Beth.....                    | *    |                        | 2½           | 2½    | 400                              | 2½                  | Oct   | 5½   | Mar  |  |
| Sylvestre Util.....                | *    | 2½                     | 2½           | 2½    | 1,400                            | 1                   | Aug   | 3½   | Apr  |  |
| Trent Pro.....                     | *    | 1½                     | 1½           | 1½    | 2,600                            | ¾                   | Jan   | 3½   | Feb  |  |
| Util Hydro w w.....                | *    |                        | 7½           | 8½    | 1,100                            | 7½                  | Oct   | 11½  | May  |  |
| Warrants.....                      | *    | 1                      | ¾            | 1     | 500                              | ¾                   | Oct   | 2    | Apr  |  |
| Williams Alloy.....                | *    | 8½                     | 7            | 9     | 400                              | 5                   | Aug   | 9    | Sept |  |
| Zenda Gold.....                    | 1    |                        | 0.25         | 0.26  | 2,000                            | 0.22                | Aug   | 1.75 | Feb  |  |
| Bonds—                             |      |                        |              |       |                                  |                     |       |      |      |  |
| Am G & P 5s.....                   | 1953 |                        | 82½          | 82½   | 81,000                           | 79½                 | Aug   | 82½  | Oct  |  |
| Cleve & Pitts A 5½ w l.....        | 1977 |                        | 103½         | 103½  | 40,000                           | 102½                | Sept  | 103½ | Sept |  |
| Fox Films 6s.....                  | 1931 |                        | 98½          | 98½   | 20,000                           | 98½                 | Oct   | 100  | Aug  |  |
| Ill P & L 5s.....                  | 1956 |                        | 99           | 99    | 2,000                            | 94½                 | Aug   | 99   | Oct  |  |
| Pac G & E 5½s.....                 | 1952 |                        | 105          | 105   | 3,000                            | 105                 | Sept  | 105  | Sept |  |



| Stocks (Continued) Par.      | Friday<br>Last<br>Sale<br>Price. | Week's Range<br>of Prices. |        | Sales<br>for<br>Week.<br>Shares. | Range Since Jan. 1. |         | Stocks (Continued) Par. | Friday<br>Last<br>Sale<br>Price. | Week's Range<br>of Prices.    |        | Sales<br>for<br>Week.<br>Shares. | Range Since Jan. 1. |        |        |      |
|------------------------------|----------------------------------|----------------------------|--------|----------------------------------|---------------------|---------|-------------------------|----------------------------------|-------------------------------|--------|----------------------------------|---------------------|--------|--------|------|
|                              |                                  | Low.                       | High.  |                                  | Low.                | High.   |                         |                                  | Low.                          | High.  |                                  |                     |        |        |      |
| Air Investors com v t e...   | 3                                | 3 1/2                      | 1,000  | 3                                | Sept                | 9 1/2   | Apr                     | Crown Cork Internat el A...      | 16                            | 9 1/2  | 10 1/2                           | 1,700               | 9 1/2  | June   |      |
| Conv preference...           | 12                               | 12                         | 1,100  | 11 1/2                           | Feb                 | 24      | Apr                     | Crown Cork & Seal pref...        | 36                            | 34 1/2 | 36                               | 875                 | 30     | Feb    |      |
| Warrants                     | 1 1/2                            | 1 1/2                      | 100    | 1 1/2                            | Aug                 | 2 1/2   | May                     | Cuban Cane Prod warr...          | 3 1/2                         | 3 1/2  | 3 1/2                            | 3,900               | 1 1/2  | July   |      |
| Ala Gt Sou RR ordinary...    | 105                              | 100                        | 105    | 250                              | 100                 | Aug     | 132 1/2                 | Mar                              | Cunco Press Inc com...        | 25 1/2 | 16                               | 32                  | 10,100 | 16     | Sept |
| Alexander Industries...      | 1                                | 1                          | 800    | 1                                | Aug                 | 4 1/2   | Apr                     | 6 1/2% pref with warr...         | 85                            | 85     | 85 1/2                           | 300                 | 85     | May    |      |
| All Amer Gen'l Corp...       | 20                               | 15 1/2                     | 15 1/2 | 100                              | 15 1/2              | Sept    | 23 1/2                  | May                              | Curtiss Airports Corp vte     | 2      | 2                                | 2                   | 100    | 2      | Aug  |
| Allegheny Corp warr...       | 3 1/2                            | 3 1/2                      | 100    | 3 1/2                            | Sept                | 5 1/2   | July                    | Curtiss-Reid Aircraft Co         | 30                            | 3      | 3                                | 100                 | 3      | Sept   |      |
| Allied Aviation Industries   | 1 1/2                            | 1 1/2                      | 1,100  | 1 1/2                            | Sept                | 3       | Apr                     | Pref with warrants...            | 1                             | 1      | 1                                | 1,600               | 1 1/2  | Sept   |      |
| With stock purch warr...     | 7 1/2                            | 7 1/2                      | 1,000  | 7 1/2                            | Oct                 | 15 1/2  | Feb                     | Curtiss-Wright Corp warr         | 13                            | 12 1/2 | 13 1/2                           | 400                 | 11     | June   |      |
| Allied Mills Inc...          | 185                              | 204 1/2                    | 1,900  | 185                              | Sept                | 356     | Apr                     | Davenport Hosiery Mills...       | 67                            | 60     | 72                               | 9,956               | 62     | Oct    |      |
| Aluminum Co com...           | 109 1/2                          | 109 1/2                    | 1,000  | 106 1/2                          | Feb                 | 111 1/2 | Sept                    | Dayton Airplane Eng com          | 3 1/2                         | 2 1/2  | 3 1/2                            | 2,500               | 2 1/2  | June   |      |
| 6% preferred...              | 18                               | 18                         | 300    | 17                               | Sept                | 24 1/2  | Apr                     | Deere & Co com...                | 7                             | 6      | 7                                | 9,956               | 6      | Oct    |      |
| Aluminum Goods Mfg...        | 105                              | 95                         | 600    | 95                               | Sept                | 232     | Apr                     | De Forest Radio com...           | 3 1/2                         | 2 1/2  | 3 1/2                            | 9,500               | 2 1/2  | Sept   |      |
| Aluminum Ltd com...          | 99                               | 99                         | 100    | 97                               | July                | 99 1/2  | Sept                    | De Havilland Aircraft...         | 7                             | 7      | 7 1/2                            | 600                 | 6 1/2  | Feb    |      |
| 6% cum preferred...          | 35 1/2                           | 37 1/2                     | 500    | 35 1/2                           | Oct                 | 48 1/2  | Apr                     | Am dep rets ord reg...£1         | 16                            | 15     | 16                               | 600                 | 15     | Sept   |      |
| Amer Arch Co com...          | 3 1/2                            | 3 1/2                      | 2,100  | 3 1/2                            | Sept                | 7 1/2   | Aug                     | Deisel-Wemmer-Gilbert...         | 2 1/2                         | 2 1/2  | 3 1/2                            | 6,600               | 2 1/2  | Sept   |      |
| Amer Austin Car com...       | 29                               | 29                         | 500    | 26                               | July                | 44      | Jan                     | Detroit Aircraft Corp...         | 16                            | 14     | 17 1/2                           | 28,100              | 14     | Sept   |      |
| Amer Bakeries class A...     | 85                               | 85                         | 50     | 85                               | Oct                 | 85      | Oct                     | Diamond Match new com...         | 25 1/2                        | 24 1/2 | 25 1/2                           | 10,900              | 24 1/2 | Sept   |      |
| 7% preferred...              | 4 1/2                            | 4 1/2                      | 100    | 3                                | Sept                | 10 1/2  | Apr                     | New partie pref...               | 34                            | 34     | 34                               | 100                 | 34     | Sept   |      |
| Amer Beverage Corp...        | 4 1/2                            | 4 1/2                      | 200    | 3 1/2                            | June                | 8 1/2   | Mar                     | Diamond Shoe com...              | 8 1/2                         | 8 1/2  | 9 1/2                            | 3,400               | 8 1/2  | July   |      |
| Amer Brit & Cont Corp...     | 7 1/2                            | 7 1/2                      | 400    | 7 1/2                            | Oct                 | 13      | Apr                     | Doehler Die-Casting com...       | 16 1/2                        | 16     | 17 1/2                           | 4,100               | 12 1/2 | Jan    |      |
| Am Brown Boveri El Corp      | 6                                | 6                          | 7,600  | 6                                | July                | 13 1/2  | Apr                     | Dow Chemical com...              | 65                            | 63     | 66 1/2                           | 300                 | 63     | Oct    |      |
| Founders shares...           | 31                               | 31                         | 200    | 30                               | July                | 40      | Mar                     | Draper Corp...                   | 60                            | 60     | 60                               | 200                 | 60     | June   |      |
| Amer Capital Corp com B      | 70                               | 70                         | 300    | 60 1/2                           | June                | 80      | Mar                     | Dresser (S R) Mfg Co el A        | 41 1/2                        | 41 1/2 | 43 1/2                           | 1,400               | 31     | Jan    |      |
| \$3 preferred...             | 65                               | 65                         | 550    | 60                               | Aug                 | 90 1/2  | Mar                     | Class B...                       | 31                            | 31     | 33                               | 1,800               | 31     | Oct    |      |
| \$5.50 prior pref...         | 25                               | 26 1/2                     | 200    | 20 1/2                           | Jan                 | 33 1/2  | Apr                     | Driver-Harris Co com...          | 51                            | 42     | 52 1/2                           | 2,000               | 41     | Jan    |      |
| Amer Cigar Co com...         | 14                               | 14                         | 100    | 14                               | Sept                | 38      | May                     | Dubilier Condenser Corp...       | 3 1/2                         | 2      | 3 1/2                            | 2,000               | 2      | Sept   |      |
| Amer Colortype common...     | 13 1/2                           | 12 1/2                     | 51,000 | 12                               | Sept                | 37      | Mar                     | Durant Motors Inc...             | 2 1/2                         | 2 1/2  | 3                                | 13,900              | 2 1/2  | July   |      |
| Amer Cyanamid com A...       | 3 1/2                            | 3 1/2                      | 1,800  | 3                                | Jan                 | 6       | Feb                     | Duval Texas Sulphur...           | 3                             | 3      | 3 1/2                            | 800                 | 3      | Oct    |      |
| Common B...                  | 11                               | 10 1/2                     | 7,400  | 10 1/2                           | Oct                 | 22      | Mar                     | East Util Invest com A...        | 5 1/2                         | 5      | 6                                | 500                 | 5      | Oct    |      |
| Amer Dept. Stores Corp...    | 23 1/2                           | 23 1/2                     | 100    | 23 1/2                           | Sept                | 27 1/2  | July                    | Educational Pictures...          | 20                            | 20     | 20                               | 25                  | 12     | July   |      |
| American Equities com...     | 7 1/2                            | 7 1/2                      | 6,100  | 7 1/2                            | Sept                | 10 1/2  | Apr                     | 8% pref with warr...             | 6 1/2                         | 5 1/2  | 6 1/2                            | 8,175               | 5 1/2  | Sept   |      |
| Warrants                     | 3                                | 3 1/2                      | 2,600  | 2 1/2                            | June                | 7 1/2   | Mar                     | Elser Electric com...            | 23 1/2                        | 22 1/2 | 23 1/2                           | 3,100               | 19     | June   |      |
| Amer Laund Mach com...       | 50 1/2                           | 51                         | 100    | 50                               | June                | 75      | Mar                     | Class A...                       | 21 1/2                        | 18 1/2 | 21 1/2                           | 4,000               | 16 1/2 | June   |      |
| Amer Maize Prod com...       | 29                               | 30 1/2                     | 400    | 29                               | Sept                | 40 1/2  | Apr                     | Elec Power Associates com...     | 14 1/2                        | 14 1/2 | 16 1/2                           | 3,100               | 14 1/2 | Sept   |      |
| Amer Mfg Co common...        | 42                               | 42                         | 50     | 42                               | Oct                 | 60 1/2  | Mar                     | Class B...                       | 91 1/2                        | 91 1/2 | 95                               | 800                 | 82     | Jan    |      |
| Amer Mathis class B...       | 16                               | 16                         | 600    | 16                               | Oct                 | 16 1/2  | Sept                    | Elec Shareholdings com...        | 4 1/2                         | 4 1/2  | 5                                | 1,200               | 4 1/2  | Sept   |      |
| Amer Phenix Corp...          | 27                               | 27                         | 100    | 23                               | Sept                | 48      | Jan                     | 8% pref with warr...             | 7                             | 5      | 11 1/2                           | 2,300               | 5      | Oct    |      |
| Amer Potash & Chem...        | 24 1/2                           | 24 1/2                     | 100    | 24 1/2                           | Sept                | 33      | July                    | Empire Corporation com...        | 3 1/2                         | 3 1/2  | 3 1/2                            | 100                 | 3      | Sept   |      |
| Amer Salamandra Corp...      | 45                               | 50                         | 400    | 45                               | Oct                 | 62 1/2  | Mar                     | Empire Steel com...              | 25                            | 25     | 25 1/2                           | 300                 | 22 1/2 | Jan    |      |
| Amer Transformer com...      | 8                                | 14 1/2                     | 175    | 8                                | Sept                | 20      | Apr                     | Employers Reinsur Corp           | 11 1/2                        | 11 1/2 | 12                               | 1,900               | 11 1/2 | Sept   |      |
| Am Util & Gen B v t e...     | 7 1/2                            | 6 1/2                      | 21,350 | 6 1/2                            | Sept                | 15 1/2  | Apr                     | Europ El Corp class A...         | 3                             | 2      | 3 1/2                            | 1,800               | 2      | Sept   |      |
| Amer Yvette Co com...        | 1 1/2                            | 1 1/2                      | 300    | 1 1/2                            | Aug                 | 7 1/2   | Jan                     | Warrants                         | 2 1/2                         | 2 1/2  | 2 1/2                            | 200                 | 2 1/2  | Oct    |      |
| Anchor Post Fence com...     | 7 1/2                            | 6 1/2                      | 1,400  | 6                                | June                | 14 1/2  | Feb                     | Ex-cello Air & Tool com...       | 2 1/2                         | 2 1/2  | 2 1/2                            | 4,200               | 2      | Jan    |      |
| Anglo Chil Nitrate Corp...   | 21                               | 18 1/2                     | 2,400  | 15 1/2                           | Jan                 | 43 1/2  | May                     | Fabrics Finishing com...         | 10                            | 1 1/2  | 1 1/2                            | 300                 | 1 1/2  | Sept   |      |
| Apex Electrical Mfg...       | 12 1/2                           | 13                         | 300    | 12 1/2                           | Jan                 | 16      | Mar                     | Fagool Motors com...             | 2 1/2                         | 2 1/2  | 3 1/2                            | 200                 | 2 1/2  | Oct    |      |
| Art Metal Works...           | 8                                | 8                          | 300    | 8                                | June                | 23 1/2  | Mar                     | Fairchild Aviation com...        | 2 1/2                         | 2 1/2  | 2 1/2                            | 400                 | 2 1/2  | Sept   |      |
| Assoc Dyeing & Print...      | 3 1/2                            | 3 1/2                      | 100    | 3 1/2                            | Oct                 | 27 1/2  | Feb                     | Fairey Aviation Amer shs...      | 42 1/2                        | 42     | 43                               | 110                 | 42     | Sept   |      |
| Assoc Elec Industries...     | 5 1/2                            | 4 1/2                      | 5 1/2  | 10,800                           | 4 1/2               | Oct     | 8                       | Apr                              | Fajardo Sugar...              | 1 1/2  | 1 1/2                            | 1 1/2               | 300    | 1 1/2  | Mar  |
| Amer dep rets ord sha...£1   | 1                                | 1                          | 100    | 1                                | Feb                 | 1 1/2   | Sept                    | Fandango Corp com...             | 14 1/2                        | 14 1/2 | 14 1/2                           | 100                 | 14 1/2 | Sept   |      |
| Associated Laundries...      | 1 1/2                            | 1 1/2                      | 1,000  | 1 1/2                            | Oct                 | 6 1/2   | Mar                     | Fanny Farmer Can Shops...        | 5 1/2                         | 5 1/2  | 6                                | 300                 | 5 1/2  | Oct    |      |
| Associated Rayon com...      | 49 1/2                           | 45 1/2                     | 50     | 38 1/2                           | June                | 60 1/2  | Apr                     | Fansteel Products Inc...         | 4 1/2                         | 4 1/2  | 5 1/2                            | 1,000               | 4 1/2  | Sept   |      |
| 6% cum conv pref...          | 12 1/2                           | 12 1/2                     | 400    | 11 1/2                           | Apr                 | 26      | Apr                     | Federal Bake Shops com...        | 20                            | 20     | 20 1/2                           | 300                 | 19     | Aug    |      |
| Atlantic Fruit & Sug...      | 14 1/2                           | 17                         | 1,000  | 14 1/2                           | Oct                 | 26      | Mar                     | Federal Compress & Whse...       | 13                            | 13     | 13 1/2                           | 500                 | 13     | Sept   |      |
| Atlantic Secur. Corp com...  | 7 1/2                            | 7 1/2                      | 3,000  | 7                                | Oct                 | 14 1/2  | May                     | Federated Metals Corp...         | 11 1/2                        | 11 1/2 | 12 1/2                           | 1,000               | 11 1/2 | Oct    |      |
| Atlas Plywood Corp...        | 3 1/2                            | 3 1/2                      | 1,000  | 2 1/2                            | Aug                 | 5       | May                     | Flat Amer dep rets...            | 1 1/2                         | 1 1/2  | 2                                | 300                 | 1 1/2  | Mar    |      |
| Atlas Utilities Corp com...  | 1 1/2                            | 1 1/2                      | 100    | 1 1/2                            | Sept                | 15 1/2  | Feb                     | Flintkote Mach...                | 13 1/2                        | 13 1/2 | 13 1/2                           | 600                 | 12     | Sept   |      |
| Warrants                     | 3                                | 3 1/2                      | 100    | 3                                | Sept                | 10 1/2  | Sept                    | Flintkote Co com A...            | 12 1/2                        | 11 1/2 | 12 1/2                           | 9,700               | 11 1/2 | Oct    |      |
| Automat Music Instru A...    | 10 1/2                           | 8                          | 11     | 1,700                            | 8                   | Oct     | 17 1/2                  | Feb                              | Fokker Aircraft Corp of Am... | 3      | 3                                | 3 1/2               | 400    | 3      | Oct  |
| Automatic Vot Mach com...    | 37 1/2                           | 37 1/2                     | 42 1/2 | 2,800                            | 24 1/2              | Jan     | 55                      | Apr                              | Foltis Fisher Inc com...      | 17     | 15 1/2                           | 17 1/2              | 41,800 | 10 1/2 | Jan  |
| Conv prior pref stk...       | 13 1/2                           | 13 1/2                     | 1,300  | 7 1/2                            | Jan                 | 19      | Apr                     | Ford Motor of Can el A...        | 23 1/2                        | 22 1/2 | 25 1/2                           | 4,000               | 22 1/2 | Sept   |      |
| Aviation Corp of the Amer... | 43                               | 43                         | 100    | 36                               | Jan                 | 49 1/2  | Mar                     | Class B...                       | 38                            | 38     | 38                               | 50                  | 36     | Jan    |      |
| Aviation Securities Corp...  | 2 1/2                            | 3                          | 3,500  | 2 1/2                            | Sept                | 7 1/2   | July                    | Ford of France Am dep rets       | 10 1/2                        | 10 1/2 | 10 1/2                           | 620                 | 6 1/2  | Jan    |      |
| Axton-Fisher Tob com A 10    | 3                                | 3 1/2                      | 300    | 3                                | Feb                 | 6 1/2   | Mar                     | Foremost Dairy Prod pfd...       | 5 1/2                         | 5 1/2  | 6                                | 400                 | 5 1/2  | Aug    |      |
| Bahia Corp com...            | 44 1/2                           | 44 1/2                     | 1,100  | 44 1/2                           | Oct                 | 50 1/2  | Feb                     | Foundation Co...                 | 3 1/2                         | 3 1/2  | 3 1/2                            | 100                 | 2 1/2  | Jan    |      |
| Cumulative preferred 25      | 74                               | 74                         | 25     | 70                               | May                 | 80      | Jan                     | Foreign shares el A...           | 8 1/2                         | 7 1/2  | 8 1/2                            | 12,900              | 2 1/2  |        |      |



| Stocks (Continued) Par.    | Friday Last Sale Price. | Week's Range of Prices. |        | Sales for Week. Shares. | Range Since Jan. 1. |             | Stocks (Continued) Par.     | Friday Last Sale Price.     | Week's Range of Prices. |         | Sales for Week. Shares. | Range Since Jan. 1. |             |             |
|----------------------------|-------------------------|-------------------------|--------|-------------------------|---------------------|-------------|-----------------------------|-----------------------------|-------------------------|---------|-------------------------|---------------------|-------------|-------------|
|                            |                         | Low.                    | High.  |                         | Low.                | High.       |                             |                             |                         |         |                         | Low.                | High.       |             |
| Klein (D Emil) Co com.     | 15                      | 15 1/4                  | 15 1/4 | 200                     | 15                  | June 19 1/4 | Jan                         | Royal Typewriter Co.        | 40                      | 40      | 100                     | 40                  | Sept 64 1/4 |             |
| Kleinert (I B) Rub.        | 10 1/2                  | 12                      | 500    | 10 1/2                  | Sept 25 1/4         | Jan         | Safety Car Heat & Ltg. 100  | 110                         | 111 1/2                 | 175     | 109 1/2                 | July 147            |             |             |
| Knott Corp com.            | 23 1/2                  | 23 1/2                  | 100    | 18 1/4                  | Aug 30 1/4          | Mar         | Safeway Stores 2d ser warr  | 10                          | 11                      | 500     | 10                      | Sept 210            |             |             |
| Kobacker Stores com.       | 25                      | 25                      | 100    | 25                      | Sept 34 1/4         | Apr         | St Regis Paper Co com.      | 19 1/2                      | 18                      | 20      | 19,900                  | 18                  | Sept 34     |             |
| Kolster-Brands, Ltd.—      |                         |                         |        |                         |                     |             | Sally Frocks Inc com.       | 8                           | 9                       | 200     | 8                       | Sept 16 1/4         |             |             |
| American shares.           | 1 1/2                   | 1 1/2                   | 2,200  | 1 1/2                   | Sept 2              | Apr         | Saxet Co com.               | 15 1/2                      | 15 1/2                  | 16 1/2  | 1,900                   | 14 1/2              | June 17 1/2 |             |
| Lackawanna Securities.     | 38 1/2                  | 37 1/2                  | 38 1/2 | 1,900                   | 35 1/2              | Jan 43 1/2  | Feb                         | Schiff Co.                  | 22                      | 22      | 200                     | 20 1/2              | June 34     |             |
| Lakey Fdy & Mach com.      | 4                       | 4                       | 400    | 3 1/2                   | June 12             | Feb         | Schletter & Zander v t c.   | 2                           | 2                       | 100     | 1 1/2                   | Sept 12 1/2         |             |             |
| Land Co of Florida.        | 1                       | 1                       | 100    | 1                       | Oct 4 1/4           | Apr         | Schulte Real Estate Co.     | 6                           | 6                       | 100     | 5 1/2                   | June 14 1/2         |             |             |
| Landover Holding Corp.—    |                         |                         |        |                         |                     |             | Schulte-United 5c to \$1 St | 2 1/2                       | 2 1/2                   | 1,200   | 2 1/2                   | July 4 1/2          |             |             |
| Class A stamped.           | 1 1/2                   | 1 1/2                   | 800    | 1 1/2                   | June 1 1/2          | May         | 7% conv pref.               | 15                          | 15                      | 100     | 15                      | June 25             |             |             |
| Lane Bryant Inc.           | 23 1/2                  | 22 1/2                  | 23 1/2 | 1,400                   | 21 1/2              | Mar 36 1/2  | Apr                         | Seaboard Util Shares.       | 5 1/2                   | 4 1/2   | 5 1/2                   | 5,100               | 4 1/2       | Oct 10 1/2  |
| Lefcourt Realty com.       | 22                      | 22                      | 23     | 400                     | 22                  | Sept 37 1/2 | Jan                         | Securities Corp gen.        | 32 1/2                  | 29      | 33 1/2                  | 2,900               | 29          | Sept 75 1/2 |
| Preferred.                 | 32                      | 31 1/2                  | 33     | 1,200                   | 30                  | Aug 50 1/2  | Mar                         | Seeman Bros common.         | 35                      | 37 1/2  | 38 1/2                  | 900                 | 36          | June 43 1/2 |
| Lehigh Coal & Nav.         | 39                      | 39                      | 39     | 100                     | 34 1/2              | July 56     | Apr                         | Segal Lock & Hardware.      | 6 1/2                   | 5 1/2   | 7                       | 17,000              | 4 1/2       | Sept 9      |
| Lerner Stores Corp com.    | 14 1/2                  | 11 1/2                  | 14 1/2 | 3,500                   | 11 1/2              | Aug 27      | Apr                         | Seiberling Rubber com.      | 5                       | 4 1/2   | 5                       | 5,200               | 4 1/2       | Sept 17 1/2 |
| Libby McNeill & Libby.     | 2                       | 2                       | 2      | 100                     | 2                   | Aug 5 1/2   | Jan                         | Selected Industries com.    | 61                      | 61      | 61                      | 400                 | 54 1/2      | Aug 71 1/2  |
| Liberty Baking com.        | 21                      | 21                      | 23 1/2 | 1,900                   | 17 1/2              | Feb 30 1/2  | May                         | Allois etc 1st & 2nd paid   | 63 1/2                  | 63 1/2  | 66 1/2                  | 1,700               | 63 1/2      | Aug 84 1/2  |
| Lily Tulp Corp com.        | 9 1/2                   | 8 1/2                   | 10 1/2 | 2,200                   | 8 1/2               | Jan 20 1/2  | May                         | Selfridge Provincial Stores | 2 1/2                   | 2 1/2   | 2 1/2                   | 500                 | 2 1/2       | July 2 1/2  |
| Loew's Inc stock purcharr  | 1 1/2                   | 1 1/2                   | 1 1/2  | 5,300                   | 1 1/2               | Jan 8       | Jan                         | Am dep rights ord sha \$1   | 2 1/2                   | 2 1/2   | 2 1/2                   | 1,400               | 2 1/2       | Aug 9 1/2   |
| Louisiana Land & Explor.   | 12 1/2                  | 12 1/2                  | 14     | 1,400                   | 12 1/2              | Oct 24 1/2  | Jan                         | Sentry Safety Control.      | 2 1/2                   | 2 1/2   | 3 1/2                   | 635                 | 2 1/2       | June 59 1/2 |
| MacMarr Stores Inc.        | 27 1/2                  | 27 1/2                  | 27 1/2 | 20                      | 27 1/2              | Sept 17     | Sept                        | Shaffer (W A) Pen.          | 8 1/2                   | 8 1/2   | 9                       | 8,400               | 8           | Sept 20     |
| Maine Central RR com.      | 12 1/2                  | 12 1/2                  | 12 1/2 | 100                     | 8 1/2               | June 12     | Jan                         | Shenandoah Corp com.        | 40 1/2                  | 36 1/2  | 40 1/2                  | 5,800               | 33          | Jan 48 1/2  |
| Manning Bown & Co A.       | 40                      | 40                      | 40 1/2 | 300                     | 37                  | Feb 49 1/2  | June                        | 6% conv pref.               | 50                      | 45 1/2  | 50                      | 50                  | 74          | Aug 85      |
| Class B.                   | 5                       | 5                       | 6 1/4  | 900                     | 5                   | Oct 17 1/2  | Apr                         | Sherwin-Wms Co Can com.     | 10 1/2                  | 10 1/2  | 13                      | 1,400               | 10 1/2      | Sept 34 1/2 |
| Mapes Consol Mfg.          | 5                       | 5                       | 5      | 6,300                   | 5                   | Sept 3 1/2  | May                         | Silica Gel Corp com v t c.  | 39 1/2                  | 39      | 39 1/2                  | 500                 | 36          | July 39 1/2 |
| Marion Steam Shovel com.   | 50                      | 54                      | 54     | 1,400                   | 48                  | Jan 71 1/2  | May                         | Singer Mfg.                 | 390                     | 390     | 390                     | 20                  | 390         | Sept 560    |
| Mavis Bottling Co of Am.   | 80                      | 82 1/2                  | 82 1/2 | 2,200                   | 55 1/2              | Feb 90      | Aug                         | Singer Mfg Ltd Am dep rets  | 3 1/2                   | 3 1/2   | 3 1/2                   | 400                 | 3 1/2       | Sept 6 1/2  |
| Mayflower Associates Inc.  | 16 1/2                  | 16 1/2                  | 17     | 300                     | 16 1/2              | Sept 20     | Feb                         | Sisto Financial Corp.       | 167                     | 160 1/2 | 167                     | 80                  | 137 1/2     | Jan 250     |
| Mead Johnson & Co com.     | 80                      | 80                      | 80     | 200                     | 80                  | July 88     | May                         | Smith (A O) Corp com.       | 6                       | 5       | 6                       | 9,300               | 4 1/2       | June 8 1/2  |
| Merritt Chap & Scott com.  | 1 1/2                   | 1 1/2                   | 1 1/2  | 400                     | 1 1/2               | Jan 2 1/2   | Jan                         | Southern Corp com.          | 3                       | 2 1/2   | 3                       | 500                 | 2 1/2       | Sept 13     |
| 6 1/2% pref ser A.         | 26                      | 26                      | 26     | 100                     | 25 1/2              | June 33 1/2 | Apr                         | Southern Dairy Prod com.    | 28 1/2                  | 28 1/2  | 28 1/2                  | 25                  | 28 1/2      | Oct 82 1/2  |
| Mesabi Iron Co.            | 5 1/2                   | 5 1/2                   | 11 1/2 | 26,500                  | 5 1/2               | Oct 16 1/2  | May                         | Spiegel-May-Stern pref. 100 | 18                      | 18      | 100                     | 18                  | Sept 28     |             |
| Mesta Machine com.         | 34 1/2                  | 34 1/2                  | 34 1/2 | 100                     | 34 1/2              | Sept 41 1/2 | Jan                         | Stahl-Meyer Inc com.        | 34                      | 34      | 100                     | 33                  | June 36 1/2 |             |
| Metal & Min Shares com.    | 5 1/2                   | 5 1/2                   | 6      | 200                     | 4                   | Aug 30      | Jan                         | Standard Cap & Seal.        | 18                      | 18 1/2  | 200                     | 16                  | June 22 1/2 |             |
| Metal Textile Corp pref.   | 17 1/2                  | 17 1/2                  | 19 1/2 | 500                     | 13 1/2              | Jan 24 1/2  | May                         | Standard Holding A.         | 73                      | 73      | 73                      | 150                 | 70 1/2      | Jan 82 1/2  |
| Metropolitan Chain Stores. | 23                      | 23                      | 23 1/2 | 2,900                   | 22                  | Jan 29 1/2  | Feb                         | Standard Investing pref.    | 2                       | 1 1/2   | 2 1/2                   | 5,900               | 1 1/2       | Jan 3 1/2   |
| Midland Royalt \$2 pref.   | 60                      | 60                      | 60     | 1,400                   | 50 1/2              | Feb 62      | Sept                        | Stand Motor Constr.         | 111                     | 111     | 111                     | 50                  | 105         | May 159 1/2 |
| Midland Steel Prod 2nd pf  | 17                      | 16                      | 18 1/2 | 100                     | 15 1/2              | June 22     | Mar                         | Standard Screw Co.          | 32                      | 32      | 35                      | 1,900               | 30          | June 48 1/2 |
| Midland United Co.         | 23                      | 23                      | 23 1/2 | 100                     | 22                  | Jan 29 1/2  | Feb                         | Starrett Corp com.          | 45 1/2                  | 45 1/2  | 45 1/2                  | 50                  | 45 1/2      | Sept 45 1/2 |
| Midvale Co.                | 60                      | 60                      | 60     | 400                     | 50 1/2              | Feb 62      | Sept                        | 6% cum preferred.           | 50                      | 45 1/2  | 50                      | 600                 | 4 1/2       | June 23 1/2 |
| Miller (I) & Sons com.     | 13 1/2                  | 13 1/2                  | 15     | 300                     | 12 1/2              | July 27 1/2 | Mar                         | Steel Co of Canada com.     | 58                      | 58      | 58                      | 50                  | 58          | Sept 72     |
| Miss Riv Fuel Corp warr.   | 30 1/2                  | 30 1/2                  | 36 1/2 | 200                     | 30 1/2              | Oct 44 1/2  | June                        | Stetson (John B) Co com.    | 3                       | 3       | 6                       | 1,600               | 3           | Oct 16 1/2  |
| Montecat Min & Agri warr   | 41                      | 42                      | 42     | 100                     | 41                  | Sept 55     | Jan                         | Strauss-Roth Stores com.    | 7 1/2                   | 7 1/2   | 11 1/2                  | 1,800               | 9 1/2       | Feb 22 1/2  |
| Moody Investors par pf.    | 32                      | 32                      | 32     | 200                     | 32                  | Sept 49 1/2 | Apr                         | Stromb-Carl Telep Mfg.      | 26 1/2                  | 27 1/2  | 300                     | 26 1/2              | Mar 30      |             |
| Moore Drop Forg class A.   | 50                      | 50                      | 50     | 100                     | 50                  | Sept 75     | Feb                         | Stroock (S) & Co Inc.       | 1 1/2                   | 1 1/2   | 1 1/2                   | 2,400               | 1           | Sept 4 1/2  |
| Morison Elec Supply.       | 12                      | 12                      | 12     | 100                     | 10 1/2              | Aug 27      | Jan                         | Sullivan Machinery.         | 34                      | 34      | 34                      | 50                  | 34          | Oct 52      |
| Murphy (G C) Co com.       | 7 1/2                   | 7 1/2                   | 9 1/2  | 10,400                  | 6                   | Aug 12 1/2  | Jan                         | Sun Investing com.          | 10 1/2                  | 11 1/2  | 400                     | 10 1/2              | Sept 23     |             |
| Nachmann-Spring'd Corp.    | 6 1/2                   | 6 1/2                   | 8      | 5,200                   | 6                   | Oct 21 1/2  | Apr                         | \$3 convertible pref.       | 36 1/2                  | 37 1/2  | 400                     | 36 1/2              | Sept 51     |             |
| Nat American Co Inc.       | 59                      | 59                      | 59     | 25                      | 59                  | Sept 70     | Aug                         | Swift & Co.                 | 29                      | 28 1/2  | 29 1/2                  | 3,200               | 28          | June 34 1/2 |
| Nat Aviation Corp.         | 5                       | 5                       | 10     | 100                     | 5                   | Oct 33 1/2  | Jan                         | Swift International.        | 34 1/2                  | 30      | 34 1/2                  | 4,900               | 28 1/2      | July 38 1/2 |
| Nat Baking pref. 100       | 35                      | 33                      | 35     | 1,100                   | 33                  | Sept 61 1/2 | Apr                         | Syracuse Wash Mach cl B.    | 4 1/2                   | 4 1/2   | 4 1/2                   | 300                 | 3 1/2       | Sept 9      |
| Nat Bancservice Corp.      | 14                      | 14                      | 14     | 100                     | 14                  | Sept 20     | Feb                         | Taggart Corp com.           | 16                      | 16      | 18                      | 900                 | 16          | Oct 29 1/2  |
| Nat Bond & Share Corp.     | 8 1/2                   | 7 1/2                   | 9      | 1,100                   | 7 1/2               | Sept 20     | Mar                         | Technicolor Inc com.        | 16 1/2                  | 11      | 18 1/2                  | 11,400              | 11          | Sept 86 1/2 |
| Nat Family Stores com.     | 18 1/2                  | 18 1/2                  | 18 1/2 | 100                     | 15                  | July 26     | Jan                         | Thatcher Securities.        | 2 1/2                   | 2 1/2   | 2 1/2                   | 1,600               | 2 1/2       | June 5 1/2  |
| \$2 pref with warrants. 25 | 11 1/2                  | 9 1/2                   | 11 1/2 | 8,000                   | 9 1/2               | Sept 30     | Feb                         | Thermoid Co pref.           | 67 1/2                  | 70      | 350                     | 65                  | June 87     |             |
| Nat Investors com.         | 5 1/2                   | 5 1/2                   | 8 1/2  | 7,500                   | 5 1/2               | Sept 27 1/2 | Apr                         | Tishman Realty & Constr.    | 41                      | 40 1/2  | 41                      | 600                 | 40 1/2      | Oct 45 1/2  |
| Nat Rubber Mach'y com.     | 23                      | 23                      | 23 1/2 | 200                     | 16                  | May 16 1/2  | Sept                        | Tob Prod Exports.           | 1 1/2                   | 1 1/2   | 1,100                   | 1 1/2               | Jan 2 1/2   |             |
| Nat Screen Service.        | 15 1/2                  | 15 1/2                  | 16     | 900                     | 12                  | May 16 1/2  | Sept                        | Todd Shipyards Corp.        | 48 1/2                  | 50 1/2  | 800                     | 44 1/2              | Jan 63      |             |
| Nat Short Term Sec A.      | 28 1/2                  | 26 1/2                  | 29 1/2 | 2,900                   | 26 1/2              | Sept 35     | May                         | Transcont Air Transp.       | 8 1/2                   | 6 1/2   | 9 1/2                   | 11,300              | 4 1/2       | June 10 1/2 |
| National Sugar Refg.       | 1                       | 1                       | 2      | 1,100                   | 1                   | Sept 6 1/2  | Jan                         | Trans-Lux Film Screen.      | 6 1/2                   | 8 1/2   | 3,400                   | 4 1/2               | Jan 13 1/2  |             |
| Nat Trade Journal.         | 4                       | 3 1/2                   | 4      | 800                     | 3                   | May 10 1/2  | Apr                         | Tri-Continental Corp warr   | 4                       | 3 1/2   | 4 1/2                   | 2,000               | 3 1/2       | Oct 9       |
| Nat Union Radio com.       | 15                      | 16                      | 200    | 13                      | June 26 1/2         | Apr         | Tri-Utilities Corp com.     | 41                          | 42                      | 300     | 36                      | June 58 1/2         |             |             |
| Nauheim Pharmacies com.    | 16                      | 17                      | 400    | 16                      | Sept 26             | Apr         | Triplex Safety Glass.       | 7                           | 7 1/2                   | 200     | 5 1/2                   | Apr 11              |             |             |
| Neet Inc class A.          | 14                      | 15                      | 400    | 14                      | Sept 31 1/2         | Feb         | Am dep rets ord reg. \$1    | 17                          | 19                      | 300     | 17                      | Oct 26              |             |             |
| Nehi Corporation.          | 21                      | 21 1/2                  | 200    | 17                      | Feb 22 1/2          | Apr         | Trans Park Stores.          | 5 1/2                       | 5 1/2                   | 800     | 5 1/2                   | Sept 22 1/2         |             |             |
| Nelson (Herman) Corp.      | 28                      | 28                      | 300    | 28                      | Sept 49             | Mar         | Common B v t c.             | 30                          | 30                      | 30      | 100                     | 28 1/2              | June 38 1/2 |             |
| Neptune Meter class A.     | 19 1/2                  | 19 1/2                  | 20     | 3,100                   | 19 1/2              | Sept 42     | Mar                         | Tung Sol Lamp Wks pref.     | 17                      | 25      | 2,300                   | 17                  | Sept 36 1/2 |             |
| Newberry (J J) Co com.     | 15                      | 15                      | 100    | 15 1/2                  | Jan 37              | May         | Ungerleider Finan Corp.     | 24 1/2                      | 24 1/2                  | 100     | 22 1/2                  | July 42             |             |             |
| Newport Co com.            | 30                      | 30                      | 30     | 2,200                   | 4                   | Sept 18     | Apr                         | Union Amer Invest com.      | 3 1/2                   | 3 1/2   | 3,400                   | 3 1/2               | Sept 1      |             |
| New Haven Clock Co.        | 3                       | 3 1/2                   | 2,600  | 3                       | Sept 7 1/2          | Feb         | United Carbon pref.         | 106 1/2                     | 106 1/2                 | 100     | 101                     | Jan 110             |             |             |
| N Y Mexico & Ariz Land.    | 5                       | 5                       | 6 1/2  | 100                     | 5                   | Sept 21 1/2 | Apr                         | United-Carr Fastener com.   | 6                       | 6 1/2   | 300                     | 6                   | Oct 16 1/2  |             |
| N Y Hamburg Corp.          | 10 1/2                  | 10                      | 11     | 6,100                   | 10                  | Sept 21 1/2 | Apr                         | United Chemicals pref.      | 27 1/2                  | 26 1/2  | 28                      | 500                 | 26 1/2      | Oct 44      |
| Niles-Bent-Pond com.       | 27 1/2                  | 25                      | 27 1/2 | 2,700                   | 25                  | Sept 46 1/2 | Mar                         | United Corp warrants.       | 12                      | 14      | 8,800                   | 12                  | Sept 30 1/2 |             |
| Noma Elec Corp com.        | 6                       | 6 1/2                   | 800    | 6                       | Sept 21 1/2         | Mar         | United Dry Docks com.       | 14 1/2                      | 12 1/2                  | 15 1/2  | 94,500                  | 12 1/2              | Sept 44     |             |
| Nordon Corp Ltd.           | 3 1/2                   | 3 1/2                   | 10,800 | 3 1/2                   | Oct 1 1/2           | Sept        | United Founders com.        | 4                           | 4 1/2                   | 300     | 2 1/2                   | July 6              |             |             |
| Norham Warren Corp pf.     | 30 1/2                  | 30 1/2                  | 100    | 30                      | Sept 38             | Apr         | United Milk Prod com.       | 4 1/2                       | 4 1/2                   | 300     | 2 1/2                   | July 6              |             |             |
| No Amer Aviation warr A.   | 1 1/2                   | 1 1/2                   | 7,800  | 1 1/2                   | Sept 8              | Apr         | United Molasses Ltd.—       |                             |                         |         |                         |                     |             |             |
| No Amer Cement Corp.       | 3                       | 3 1/2                   | 200    | 3                       | Jan 5 1/2           | Mar         | Am dep rets ord reg. \$1    | 4 1/2                       | 4 1/2                   | 5 1/2   | 900                     | 4 1/2               | Oct 29 1/2  |             |
| No Amer Match Corp.        | 30 1/2                  | 30 1/2                  | 100    | 30 1/2                  | Sept 30 1/2         | Sept        | United Profit-Sharing.      | 2 1/2                       | 2 1/2                   | 100     | 1 1/2                   | May 2 1/2           |             |             |
| No & So Amer Corp A.       | 14                      | 13 1/2                  | 14 1/2 | 2,000                   | 13 1/2              | Oct 24 1/2  | May                         | United Retail Chem pref.    | 8                       | 8       | 100                     | 7                   | Aug 9 1/2   |             |
| Northwest Engineering.     | 19                      | 19                      | 20 1/2 | 400                     | 19                  | Oct 31 1/2  | Apr                         | United Stores Corp com.     | 3                       | 3 1/2   | 400                     | 3                   | Oct 6 1/2   |             |
| Novadel Agene Corp com.    | 36 1/2                  | 33                      | 36 1/2 | 960                     | 22 1/2              | Jan 39 1/2  | Sept                        | U S Dairy Prod class A.     | 64 1/2                  | 64 1/2  | 500                     | 52                  | Jan 72 1/2  |             |
| Oilstocks Ltd class A.     | 7                       | 6 1/2                   | 7      | 500                     | 6 1/2               | Sept 11 1/2 | June                        | Class B.                    | 16                      | 16 1/2  | 400                     | 13 1/2              | Jan 26 1/2  |             |
| Class B.                   | 8 1/2                   | 8 1/2                   | 100    | 8 1/2                   | Feb 11 1/2          | June        | U S Finishing com.          | 13 1/2                      | 13 1/2                  | 14 1/2  | 4,200                   | 13 1/2              | Oct 26 1/2  |             |
| Outboard MotCorp com B.    | 2 1/2                   | 2 1/2                   | 700    | 2 1/2                   | Oct 18              | Mar         | U S Foli class B.           | 40                          | 38                      | 40      | 1,200                   | 36 1/2              | June 58     |             |
| Conv pref class A.         | 6 1/2                   | 6 1/2                   | 400    | 6 1/2                   | Sept 18 1/2         | Mar         | U S Gypsum common.          | 2                           | 2                       | 2 1/2   | 1,000                   | 2                   | Oct 8       |             |
| Overseas Securities Co.    | 6                       | 5 1/2                   | 200    | 5 1/2                   | Sept 19 1/2         | Apr         | U S & Internat Sec com.     | 53 1/2                      | 57 1/2                  | 1,100   | 52                      | June 75             |             |             |
| Pacific Commercial com.    | 11 1/2                  | 11 1/2                  | 100    | 11 1/2                  | June 14 1/2         | Jan         | U S Lines pref.             | 9 1/2                       | 8 1/2                   | 4,600   | 8                       | Sept 20 1/2         |             |             |
| Paramount Cab              |                         |                         |        |                         |                     |             |                             |                             |                         |         |                         |                     |             |             |



| Public Utilities            |         | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices | Sales<br>for<br>Week | Range Since Jan. 1. |         | Public Utilities<br>(Continued) |                           | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices | Sales<br>for<br>Week | Range Since Jan. 1. |        |         |         |         |      |
|-----------------------------|---------|---------------------------------|---------------------------|----------------------|---------------------|---------|---------------------------------|---------------------------|---------------------------------|---------------------------|----------------------|---------------------|--------|---------|---------|---------|------|
| Par.                        | Low.    | High.                           | Shares.                   | Low.                 | High.               | Par.    | Low.                            | High.                     | Shares.                         | Low.                      | High.                |                     |        |         |         |         |      |
| Alabama Power \$6 pref.     | 103 1/4 | 103 1/4                         | 75                        | 100                  | June                | 104 1/4 | Mar                             | Pub Serv of Nor Ills com. | 253 1/4                         | 253 1/4                   | 100                  | 210                 | Jan    | 253 1/4 | Sept    |         |      |
| Albany Gas Corp com.        | 3       | 3 1/4                           | 700                       | 3                    | Oct                 | 9 1/4   | Mar                             | 6% preferred              | 129                             | 129                       | 25                   | 129                 | Oct    | 129     | Oct     |         |      |
| Amer Cities Pow & L cl A    | 38      | 38 1/4                          | 800                       | 35 1/4               | June                | 49      | Mar                             | Puget Sound P & L \$5 pf. | 90                              | 90                        | 20                   | 87 1/4              | Aug    | 91 1/4  | Sept    |         |      |
| Class B                     | 14      | 12 1/4                          | 11,400                    | 12 1/4               | Sept                | 28 1/4  | Apr                             | Rockland Light & Pow      | 20 1/4                          | 22 1/4                    | 2,300                | 19 1/4              | Jan    | 29 1/4  | Apr     |         |      |
| Am Com' with P com A        | 18 1/4  | 18 1/4                          | 15,000                    | 17 1/4               | Sept                | 28 1/4  | Mar                             | Sierra Pac El 6% pref.    | 95                              | 95                        | 95 1/4               | 30                  | 90     | Apr     | 97      | Mar     |      |
| Common class B              | 240     | 41 1/4                          | 400                       | 34 1/4               | Jan                 | 50 1/4  | June                            | Sou Calif Edison pf A     | 29 1/4                          | 29 1/4                    | 100                  | 28 1/4              | Jan    | 30 1/4  | Sept    |         |      |
| Amer & Foreign Pow warr.    | 35 1/4  | 30 1/4                          | 23,300                    | 30 1/4               | Sept                | 76 1/4  | Feb                             | Preferred class B         | 27 1/4                          | 27 1/4                    | 600                  | 24 1/4              | July   | 28 1/4  | Sept    |         |      |
| Amer Gas & Elec com.        | 116 1/4 | 109 1/4                         | 12,700                    | 104                  | July                | 157     | Apr                             | 5 1/2% pref class C       | 25 1/4                          | 25 1/4                    | 3,000                | 22 1/4              | Jan    | 26 1/4  | Mar     |         |      |
| Preferred                   | 109     | 109                             | 100                       | 104                  | July                | 109 1/4 | Mar                             | Sou Colo Pow cl A         | 23                              | 23 1/4                    | 200                  | 22                  | Aug    | 26 1/4  | Mar     |         |      |
| Amer L & Tr com.            | 125     | 55 1/4                          | 3,500                     | 52 1/4               | June                | 89 1/4  | Apr                             | Southwest Gas Util com.   | 11 1/4                          | 9 1/4                     | 3,800                | 7 1/4               | Jan    | 20 1/4  | Apr     |         |      |
| Amer Nat Gas com vlt c.     | 9 1/4   | 8                               | 3,600                     | 7 1/4                | Jan                 | 19 1/4  | Apr                             | Standard Pow & Lt com.    | 52                              | 52                        | 100                  | 52                  | Sept   | 80 1/4  | Apr     |         |      |
| Am Sts Pub Serv cl A        | 16      | 16 1/4                          | 200                       | 16                   | Sept                | 26      | Feb                             | Common class B            | 52                              | 52                        | 100                  | 52                  | Sept   | 80      | Apr     |         |      |
| Amer Superpower Corp.       | 18 1/4  | 17 1/4                          | 20 1/4                    | 147,900              | 17 1/4              | Sept    | 39 1/4                          | Apr                       | Tampa Electric Co.              | 65 1/4                    | 58                   | 65 1/4              | 1,000  | 54 1/4  | Jan     | 98      | Mar  |
| Com. new                    | 100     | 100                             | 1,800                     | 94 1/4               | Jan                 | 102 1/4 | Sept                            | Toledo Edison 7% pref.    | 109 1/4                         | 109 1/4                   | 10                   | 107 1/4             | Feb    | 110 1/4 | Aug     |         |      |
| First preferred             | 91      | 90                              | 1,600                     | 87 1/4               | Jan                 | 97 1/4  | June                            | Twin States Nat Gas cl A  | 12 1/4                          | 11 1/4                    | 900                  | 11 1/4              | Oct    | 15 1/4  | May     |         |      |
| \$6 cum preferred           | 121     | 120                             | 121                       | 120                  | Sept                | 121     | Oct                             | Union Nat Gas of Can.     | 25 1/4                          | 23 1/4                    | 25 1/4               | 600                 | 23 1/4 | Sept    | 35      | May     |      |
| Amer Tel & Tel rets 1st pf. | 8 1/4   | 7 1/4                           | 9 1/4                     | 15,200               | 7 1/4               | Sept    | 14 1/4                          | May                       | Un Elec Serv Amer shs           | 13 1/4                    | 13 1/4               | 13 1/4              | 500    | 13 1/4  | Oct     | 17 1/4  | Feb  |
| Appalachian Gas com.        | 108 1/4 | 108 1/4                         | 10                        | 102                  | Jan                 | 109     | Mar                             | Purchase warrants         | 14                              | 14                        | 1,500                | 14                  | Aug    | 1       | Feb     |         |      |
| Arkansas Pow & Lt \$7 pf.   | 29 1/4  | 29 1/4                          | 1,400                     | 28 1/4               | Sept                | 51 1/4  | Mar                             | United Gas new com.       | 13 1/4                          | 11 1/4                    | 14                   | 107,600             | 11 1/4 | Sept    | 28 1/4  | Mar     |      |
| Assoc Gas & El com.         | 30      | 30                              | 63,052                    | 30                   | Sept                | 46 1/4  | Jan                             | Preferred non-voting      | 96                              | 95 1/4                    | 96 1/4               | 3,600               | 91 1/4 | June    | 99 1/4  | Sept    |      |
| Class A                     | 93 1/4  | 93 1/4                          | 160                       | 93 1/4               | Oct                 | 147 1/4 | Apr                             | Warrants                  | 5 1/4                           | 5 1/4                     | 5 1/4                | 11,000              | 5      | June    | 11 1/4  | Mar     |      |
| \$8 int bear allot etc.     | 92 1/4  | 92                              | 155                       | 89                   | Sept                | 91 1/4  | Sept                            | United Lt & Pow com A     | 35 1/4                          | 31 1/4                    | 36 1/4               | 154,400             | 27 1/4 | Jan     | 58      | May     |      |
| \$5 preferred               | 20      | 20 1/4                          | 400                       | 19                   | June                | 28 1/4  | Mar                             | Common class B            | 79                              | 80                        | 300                  | 79                  | Sept   | 99 1/4  | Mar     |         |      |
| Assoc Telep Utilities       | 150 1/4 | 152                             | 175                       | 146                  | June                | 157 1/4 | Feb                             | 6% cum 1st pref.          | 108 1/4                         | 107 1/4                   | 109                  | 2,500               | 97 1/4 | Jan     | 119 1/4 | Apr     |      |
| Bell Telep of Canada        | 34 1/4  | 32 1/4                          | 35 1/4                    | 26,700               | 29 1/4              | Aug     | 55 1/4                          | Apr                       | U S Elec Pow with warr.         | 10 1/4                    | 8 1/4                | 11 1/4              | 15,000 | 8 1/4   | Sept    | 22 1/4  | Feb  |
| Braslian Tr Lt & Pow ord.   | 26 1/4  | 26 1/4                          | 26 1/4                    | 2,300                | 24 1/4              | Jan     | 26 1/4                          | Sept                      | Stock purchase warrants         | 3 1/4                     | 3 1/4                | 3 1/4               | 300    | 3       | Oct     | 6 1/4   | June |
| Buff Nlag & East Fr pt.     | 1 1/4   | 1 1/4                           | 600                       | 1 1/4                | July                | 2       | Jan                             | Util Pow & Lt com.        | 16                              | 14 1/4                    | 16 1/4               | 16,900              | 14 1/4 | Jan     | 28      | Mar     |      |
| Cables & Wireless           | 3       | 3                               | 200                       | 3                    | Sept                | 4 1/4   | Jan                             | Class B c t c.            | 58 1/4                          | 58 1/4                    | 100                  | 58 1/4              | July   | 68      | Apr     |         |      |
| Am dep rts B ord shs. \$1   | 3       | 3                               | 200                       | 3                    | July                | 6 1/4   | Jan                             | Former Standard Oil       |                                 |                           |                      |                     |        |         |         |         |      |
| Am dep rts A ord shs. \$1   | 22 1/4  | 22 1/4                          | 22 1/4                    | 300                  | 20                  | June    | 36 1/4                          | Apr                       | Subsidiary                      |                           |                      |                     |        |         |         |         |      |
| Am dep rts pref shs. \$1    | 24 1/4  | 19 1/4                          | 24 1/4                    | 14,900               | 19 1/4              | Oct     | 43 1/4                          | Apr                       | Buckeye Pipe Line               | 53 1/4                    | 53                   | 53 1/4              | 300    | 53      | Oct     | 69      | Jan  |
| Cent Atl States Serv v t c. | 20 1/4  | 17 1/4                          | 20 1/4                    | 27,360               | 17 1/4              | Sept    | 39 1/4                          | Apr                       | Chesbrough Mfg Cons.            | 129 1/4                   | 131                  | 131                 | 300    | 129 1/4 | Sept    | 184 1/4 | Apr  |
| Cent Pub Serv class A       | 76      | 76                              | 100                       | e72                  | Feb                 | 83 1/4  | Apr                             | Cumberland Pipe Line      | 33                              | 33                        | 33                   | 400                 | 30 1/4 | July    | 65 1/4  | Apr     |      |
| Cent States Elec com.       | 100     | 100                             | 100                       | 225                  | 94 1/4              | Jan     | 190                             | Mar                       | Galena Oil Corp.                | 4                         | 4                    | 4                   | 15,200 | 2 1/4   | Jan     | 7       | May  |
| 6% pref without warr 100    | 217 1/4 | 20                              | 400                       | 17 1/4               | Sept                | 31 1/4  | Feb                             | Imperial Oil & Refining   | 78 1/4                          | 75 1/4                    | 79 1/4               | 26,600              | 75 1/4 | Sept    | 119     | Apr     |      |
| Conv pref.                  | 93      | 93                              | 100                       | 93                   | Jan                 | 100     | May                             | Imperial Oil (Can) Corp.  | 20                              | 18                        | 20 1/4               | 26,600              | 18     | Sept    | 30      | Apr     |      |
| Cent & Southw Util com.     | 51      | 51                              | 200                       | 50 1/4               | June                | 93      | Apr                             | Registered                | 30                              | 30                        | 30 1/4               | 500                 | 18     | Sept    | 28      | Apr     |      |
| Cities Serv P & L 7% pf 100 | 260     | 265                             | 120                       | 234                  | Jan                 | 335 1/4 | Apr                             | Indiana Pipe Line         | 10                              | 10                        | 10                   | 400                 | 30     | Oct     | 41      | Jan     |      |
| Cleveland Elec Ill com.     | 3       | 2 1/4                           | 3 1/4                     | 75,700               | 2 1/4               | Sept    | 6 1/4                           | Apr                       | National Transit                | 12 1/2                    | 15 1/2               | 16                  | 600    | 15 1/2  | June    | 22 1/4  | Jan  |
| Comm'wealth & Sou Corp.     | 12      | 11 1/4                          | 12 1/4                    | 3,500                | 11 1/4              | Sept    | 19 1/4                          | Apr                       | New York Transit                | 10                        | 12 1/4               | 12 1/4              | 100    | 10 1/4  | June    | 21 1/4  | May  |
| Warrants                    | 65 1/4  | 65 1/4                          | 100                       | 65 1/4               | Oct                 | 79 1/4  | Feb                             | Northern Pipe Line        | 60                              | 32 1/4                    | 33                   | 200                 | 32 1/4 | Sept    | 54      | Feb     |      |
| Community Water Serv.       | 114 1/4 | 114 1/4                         | 2,900                     | 90 1/4               | Jan                 | 136 1/4 | May                             | Ohio Oil 6% cum pref.     | 105 1/4                         | 105 1/4                   | 105 1/4              | 1,000               | 103    | Feb     | 108     | May     |      |
| Compania Hispano Amer       | 19 1/4  | 19 1/4                          | 1,300                     | 19 1/4               | Oct                 | 30 1/4  | Mar                             | Penn Mex Fuel             | 20 1/4                          | 20 1/4                    | 21                   | 200                 | 17     | June    | 32      | Apr     |      |
| de Electric S A (Chad)      | 106 1/4 | 106 1/4                         | 25                        | 101 1/4              | Feb                 | 108 1/4 | June                            | Solar Refining            | 10 1/4                          | 10 1/4                    | 10 1/4               | 100                 | 10 1/4 | Aug     | 33      | Jan     |      |
| Cons'l G El & P Bait com.   | 23 1/4  | 23                              | 23 1/4                    | 500                  | 10                  | July    | 24 1/4                          | Sept                      | Southern Pipe Line              | 10                        | 10                   | 11 1/4              | 200    | 10      | Sept    | 20 1/4  | May  |
| Consol Gas Util class A     | 155 1/4 | 148 1/4                         | 158 1/4                   | 1,525                | 140                 | June    | 309                             | Apr                       | South Penn Oil                  | 25                        | 30                   | 34 1/4              | 6,000  | 30      | Oct     | 45 1/4  | Mar  |
| Cont'l G & E 7% pr ptd 100  | 8 1/4   | 7                               | 9 1/4                     | 9,100                | 7                   | Aug     | 17                              | May                       | Standard Oil (Indiana)          | 25                        | 45 1/4               | 46                  | 72,300 | 43 1/4  | Sept    | 59 1/4  | Apr  |
| Dixie Gas & Util com.       | 24 1/4  | 23                              | 26                        | 800                  | 23                  | Sept    | 42                              | Apr                       | Standard Oil (Ky)               | 10                        | 28                   | 26 1/4              | 12,300 | 26 1/4  | Sept    | 40 1/4  | Apr  |
| Duke Power Co.              | 96      | 96                              | 200                       | 93 1/4               | July                | 98      | May                             | Standard Oil (Neb.)       | 25                              | 46 1/4                    | 46 1/4               | 200                 | 44 1/4 | Jan     | 48 1/4  | Mar     |      |
| Duquesne Gas Corp com.      | 25 1/4  | 23                              | 26 1/4                    | 6,400                | 18 1/4              | Jan     | 44                              | Apr                       | Standard Oil (O) com.           | 25                        | 64 1/4               | 67 1/4              | 650    | 64 1/4  | Oct     | 108 1/4 | Mar  |
| East Gas & F Associates     | 68 1/4  | 63 1/4                          | 70                        | 406,300              | 63 1/4              | Sept    | 117 1/4                         | Apr                       | Preferred                       | 100                       | 116 1/4              | 118 1/4             | 190    | 115 1/4 | June    | 122     | Mar  |
| 6% preferred                | 108 1/4 | 108 1/4                         | 1,800                     | 103 1/4              | June                | 109 1/4 | May                             | Swan Finch Oil Corp.      | 25                              | 5                         | 5                    | 200                 | 5      | Sept    | 10      | Feb     |      |
| East States Pow B com.      | 97 1/4  | 97 1/4                          | 3,900                     | 92 1/4               | June                | 98      | Sept                            | Vacuum Oil                | 25                              | 72 1/4                    | 73                   | 20,300              | 66 1/4 | Jan     | 97 1/4  | Apr     |      |
| Elec Bond & Sh Co com.      | 104 1/4 | 104 1/4                         | 100                       | 99 1/4               | Jan                 | 107     | Mar                             | Other Oil Stocks          |                                 |                           |                      |                     |        |         |         |         |      |
| Preferred                   | 36 1/4  | 42                              | 1,700                     | 28 1/4               | Jan                 | 78 1/4  | Apr                             | Amer Maracaibo Co.        | 5                               | 1 1/4                     | 1 1/4                | 4,100               | 1 1/4  | Jan     | 4 1/4   | May     |      |
| \$5 cum pref w l.           | 90 1/4  | 90 1/4                          | 100                       | 86 1/4               | Mar                 | 93      | Apr                             | Arkansas Gas Corp com.    | 8 1/4                           | 7 1/4                     | 8 1/4                | 6,400               | 7 1/4  | Oct     | 16 1/4  | Apr     |      |
| Elec Pow & Lt 2nd pf A      | 37      | 38 1/4                          | 400                       | 37                   | Oct                 | 60      | Feb                             | Class A                   | 10                              | 7 1/4                     | 7 1/4                | 1,000               | 7 1/4  | Sept    | 16 1/4  | Apr     |      |
| Warrants                    | 15 1/4  | 15 1/4                          | 100                       | 15 1/4               | Sept                | 25      | Feb                             | Preferred                 | 10                              | 7 1/4                     | 7 1/4                | 1,000               | 7 1/4  | Feb     | 8 1/4   | Apr     |      |
| Empire G & El 7% pref 100   | 100     | 100                             | 100                       | 100                  | 100                 | 100     | 100                             | Carib Syndicate com.      | 1 1/4                           | 1 1/4                     | 1 1/4                | 900                 | 1 1/4  | Jan     | 2 1/4   | Apr     |      |
| Empire Pow Corp part sth    | 100     | 100                             | 100                       | 100                  | 100                 | 100     | 100                             | Colon Oil Corp. com.      | 3 1/4                           | 3 1/4                     | 3 1/4                | 2,700               | 3 1/4  | Sept    | 8 1/4   | Feb     |      |
| Empire Pub Serv com cl A    | 100     | 100                             | 100                       | 100                  | 100                 | 100     | 100                             | Colon Oil & Gasol v t c.  | 8 1/4                           | 7 1/4                     | 9 1/4                | 7,700               | 5 1/4  | Aug     | 21      | Apr     |      |
| Florida P & L \$7 pref.     | 69 1/4  | 67 1/4                          | 72                        | 1,000                | 67 1/4              | Sept    | 97 1/4                          | Apr                       | Consol Royalty Oil              | 1                         | 3 1/4                | 3 1/4               | 1,300  | 3 1/4   | Sept    | 5 1/4   | Jan  |
| Gen Gas & Elec \$6 pf B     | 24 1/4  | 25                              | 400                       | 20                   | Feb                 | 30 1/4  | June                            | Coastal Oil common.       | 11 1/4                          | 8                         | 14 1/4               | 45,800              | 8      | Sept    | 74 1/4  | Jan     |      |
| Gen Water Works & El A      | 101 1/4 | 101 1/4                         | 300                       | 98 1/4               | Feb                 | 103 1/4 | May                             | Preferred                 | 100                             | 15 1/4                    | 15 1/4               | 200                 | 15 1/4 | Oct     | 70      | Apr     |      |
| Georgia Power \$6 pref.     | 79 1/4  | 80 1/4                          | 100                       | 79 1/4               | Oct                 | 98 1/4  | Mar                             | Creole Syndicate          | 5                               | 4 1/4                     | 5 1/4                | 23,350              | 4 1/4  | Oct     | 7 1/4   | June    |      |
| Hartford Elec Light         | 15 1/4  | 16 1/4                          | 200                       | 15 1/4               | Sept                | 25 1/4  | Apr                             | Crown Cent Petrol Co.     | 3 1/4                           | 3 1/4                     | 3 1/4                | 750                 | 3 1/4  | Jan     | 1       | Mar     |      |
| Intercontinental Pow cl A   | 4 1/4   | 4 1/4                           | 290                       | 4                    | Sept                | 4 1/4   | Sept                            | Darby Petroleum com.      | 7 1/4                           | 6 1/4                     | 8 1/4                | 1,300               | 6 1/4  | Sept    | 21 1/4  | May     |      |
| Inter Hydro Elec warr.      | 34      | 31                              | 35                        | 1,900                | 30 1/4              | July    | 46 1/4                          | Mar                       | Derby Oil & Ref com.            | 5 1/4                     | 4 1/4                | 5 1/4               | 2,800  | 4 1/4   | Mar     | 11      | Apr  |
| Internal Superpower         | 40 1/4  | 40 1/4                          | 500                       | 34 1/4               | Jan                 | 50 1/4  | Apr                             | General Petroleum         | 28                              | 28 1/4                    | 28 1/4               | 1,100               | 28     | Oct     | 37 1/4  | Apr     |      |
| Internat Util class A       | 10      | 9 1/4                           | 10 1/4                    | 6,600                | 6 1/4               | Jan     | 19 1/4                          | Apr                       | Gulf Oil Corp of Penna.         | 103 1/4                   | 98                   | 107 1/4             | 32,500 | 98      | Sept    | 166 1/4 | Apr  |
| Class B                     | 98      | 98                              | 300                       | 79 1/4               | Jan                 | 101     | Sept                            | Hoult Oil (Tex) new com.  | 25                              | 14 1/4                    | 14 1/4               | 59,000              | 12 1/4 | Sept    | 27 1/4  | Apr     |      |
| Partic pref.                | 3       | 3                               | 5                         | 6,700                | 3                   | Sept    | 10                              | May                       | Indian Ter Ill Oil cl A         | 26 1/4                    | 26 1/4               | 28 1/4              | 1,500  | 26 1/4  | July    | 47 1/4  | Apr  |
| Warrants for cl B stock     | 91 1/4  | 91 1/4                          | 10                        | 85 1/4               | Aug                 | 91 1/4  | Oct                             | Class B                   | 26 1/4                          | 26 1/4                    | 27 1/4               | 3,300               | 26 1/4 | July    | 53 1/4  | Apr     |      |
| Interstate Power \$7 pref.  | 5 1/4   | 5 1/4                           | 5,700                     | 5 1/4                | Sept                | 18      | Apr                             | Internat Petroleum        | 16 1/4                          | 16 1/4                    | 17 1/4               | 4,300               | 16 1/4 | Sept    | 1 1/4   | Mar     |      |
| Italian Super Power cl A    | 2 1/4   | 2 1/4                           | 400                       | 2 1/4                | Sept                | 9 1/4   | Feb                             | Kirby Petroleum           | 1 1/4                           | 1 1/4                     | 1 1/4                | 800                 | 1 1/4  | Sept    | 3       | Mar     |      |
| Warrants                    | 35 1/4  | 37 1/4                          | 900                       | 35 1/4               | Sept                | 56      | Apr                             | Leonard Oil Develop.      | 26                              | 1                         | 1 1/4                | 3,800               | 1      | Feb     | 4 1/4   | Apr     |      |
| Long Island Ltg com.        | 109 1/4 | 110 1/4                         | 100                       | 107 1/4              | Jan                 | 113 1/4 | Sept                            | Lion Oil Refining         | 12 1/4                          | 10                        | 16                   | 6,500               | 10     | Oct     | 29      | Apr     |      |
| 7% preferred                | 8 1/4   | 8                               | 8 1/4                     | 2,800                | 8                   | June    | 13                              | Feb                       | Lone Star Gas Corp.             | 33 1/4                    | 30 1/4               | 35 1/4              | 7,500  | 30 1/4  | Sept    | 55 1/4  | Apr  |
| Marconi Internat Marine     | 3 1/4   | 3 1/4                           | 3 1/4                     | 19,000               | 3 1/4               | Sept    | 9 1/4                           | Apr                       | Magdalena Syndicate             | 1</                       |                      |                     |        |         |         |         |      |



| Mining Stocks (Concluded)     |       |         | Friday Last Sale Price. | Week's Range of Prices. |         | Sales for Week. Shares. | Range Since Jan. 1. |         | Bonds (Continued)             |                              |         | Friday Last Sale Price. | Week's Range of Prices. |         | Sales for Week. Shares. | Range Since Jan. 1. |         |      |
|-------------------------------|-------|---------|-------------------------|-------------------------|---------|-------------------------|---------------------|---------|-------------------------------|------------------------------|---------|-------------------------|-------------------------|---------|-------------------------|---------------------|---------|------|
| Par.                          | Low.  | High.   |                         | Low.                    | High.   |                         | Low.                | High.   |                               | Low.                         | High.   |                         | Low.                    | High.   |                         | Low.                | High.   |      |
| Hollinger Cons Gold.....      | 5     | 6       | 6 1/2                   | 1,200                   | 5       | Jan                     | 7                   | Apr     | El Paso Natural Gas—          | 109 1/2                      | 109     | 109 1/2                 | 23,000                  | 98      | Jan                     | 120                 | May     |      |
| Hud Bay Min & Smelt.....      | 6 1/2 | 5 1/2   | 5 1/2                   | 11,200                  | 5 1/2   | Sept                    | 14 1/2              | Feb     | 6 1/2 Series A.....           | 108                          | 108     | 109                     | 1,000                   | 98      | Jan                     | 117                 | Sept    |      |
| Iron Cap Copper Co.....       | 10    | 1 1/2   | 1 1/2                   | 600                     | 1 1/2   | June                    | 3                   | Jan     | Empire Oil & Refg 5 1/2s '42  | 87 1/2                       | 85 1/2  | 90                      | 151,000                 | 82 1/2  | July                    | 90                  | Sept    |      |
| Kerr Lake Mines.....          | 5     | 1/2     | 1/2                     | 200                     | 1/2     | Jan                     | 1/2                 | Apr     | Ercole Marelli El Mfg—        | 76                           | 76      | 77                      | 9,000                   | 76      | Oct                     | 87                  | Apr     |      |
| Kirkland Lake G M.....        | 1     | 1/2     | 1/2                     | 100                     | 1/2     | Jan                     | 1                   | Mar     | 6 1/2s with warrants.....     | 80 1/2                       | 79 1/2  | 80 1/2                  | 39,000                  | 78      | Sept                    | 81 1/2              | Sept    |      |
| Miner Corp of Can.....        | 5     | 1/2     | 15-16                   | 600                     | 1/2     | Sept                    | 3 1/2               | Feb     | European Elec 6 1/2s 1965—    | 83                           | 83      | 85 1/2                  | 27,000                  | 80 1/2  | Aug                     | 91                  | Apr     |      |
| Newmont Mining Corp.....      | 10    | 65      | 65                      | 9,300                   | 65      | Oct                     | 14 1/2              | Apr     | Without warrants.....         | 99                           | 99      | 99 1/2                  | 16,000                  | 93      | Jan                     | 99 1/2              | Sept    |      |
| New Jersey Zinc.....          | 25    | 64      | 64                      | 65                      | 600     | 62 1/2                  | Aug                 | 9 1/2   | Mar                           | Finland Residential Mtge     | 93      | 92                      | 93                      | 24,000  | 90 1/2                  | Jan                 | 97      | Apr  |
| N Y & Hond Rosario.....       | 10    | 1       | 9 1/2                   | 100                     | 9       | June                    | 16                  | Jan     | Bank 6s.....                  | 81                           | 81      | 81                      | 16,000                  | 75 1/2  | Jan                     | 88                  | Mar     |      |
| Nipissing Mines.....          | 5     | 1       | 1 1/2                   | 600                     | 1       | June                    | 1 1/2               | Mar     | Firestone Cot Mills 6s.....   | 85 1/2                       | 86 1/2  | 86 1/2                  | 32,000                  | 85      | Sept                    | 96                  | Apr     |      |
| Noranda Mines Ltd.....        | 5     | 18 1/2  | 17 1/2                  | 20 1/2                  | 12,000  | 17 1/2                  | Sept                | 48 1/2  | Mar                           | Firestone T & R Cal 6s 1942  | 92 1/2  | 91 1/2                  | 92 1/2                  | 19,000  | 90 1/2                  | July                | 96 1/2  | Apr  |
| Ohio Copper.....              | 1     | 3/4     | 3/4                     | 4,200                   | 3/4     | Aug                     | 1 1/2               | Jan     | Flak Rubber 5 1/2s.....       | 32                           | 31 1/2  | 36                      | 10,000                  | 30 1/2  | Aug                     | 72 1/2              | Feb     |      |
| Premier Gold Mining.....      | 13-16 | 13-16   | 15-16                   | 3,400                   | 1 1/2   | Oct                     | 1 1/2               | Jan     | Florida Power & Lt 5s.....    | 89 1/2                       | 89      | 90                      | 6,600                   | 82 1/2  | Jan                     | 92                  | Mar     |      |
| Shattuck Denn Mining.....     | 4     | 4       | 4 1/2                   | 3,100                   | 4       | Sept                    | 9 1/2               | Jan     | Garlock Packing deb 6s '39    | 99                           | 99      | 100                     | 10,000                  | 94 1/2  | Jan                     | 110                 | Apr     |      |
| Sou Amer Gold & Plat.....     | 1 1/2 | 1 1/2   | 1 1/2                   | 1,200                   | 1       | July                    | 2 1/2               | Feb     | Gateau Power 6s.....          | 98                           | 98      | 99                      | 60,000                  | 91      | Feb                     | 99                  | Oct     |      |
| Standard Silverlead.....      | 1     | 1/2     | 1/2                     | 3,500                   | 1-16    | Feb                     | 7 1/2               | Sept    | Deb gold 6s.....              | 99 1/2                       | 99      | 99 1/2                  | 23,000                  | 94 1/2  | Jan                     | 101                 | Apr     |      |
| Teck Hughes.....              | 6 1/2 | 6 1/2   | 6 1/2                   | 4,400                   | 4 1/2   | Jan                     | 7 1/2               | June    | 6s series B.....              | 98 1/2                       | 98 1/2  | 98 1/2                  | 28,000                  | 97      | July                    | 99 1/2              | Sept    |      |
| United Verde Extension 50c    | 8 1/2 | 7 1/2   | 9 1/2                   | 3,100                   | 7 1/2   | Oct                     | 16 1/2              | Mar     | Gen Bross Corp conv 6s '40    | 89 1/2                       | 92      | 92                      | 29,000                  | 83      | Aug                     | 99 1/2              | May     |      |
| Utah Apex Mining.....         | 1 1/2 | 1 1/2   | 1 1/2                   | 1,100                   | 1 1/2   | Aug                     | 3 1/2               | Mar     | Gen Public Service 5s.....    | 87                           | 87      | 1,000                   | 84 1/2                  | Mar     | 90                      | Apr                 |         |      |
| Utah Metal & Tunnel.....      | 1     | 1/2     | 1/2                     | 100                     | 1 1/2   | June                    | 3 1/2               | Mar     | Gen Rayon 6s.....             | 61                           | 64      | 5,000                   | 57                      | Jan     | 80                      | Mar                 |         |      |
| Walker Mining.....            | 1 1/2 | 1 1/2   | 1 1/2                   | 400                     | 1 1/2   | Sept                    | 4 1/2               | Jan     | Gen Vending Corp—             | 20                           | 20      | 38,000                  | 20                      | May     | 34                      | Feb                 |         |      |
| Wenden Copper Mining.....     | 1 1/2 | 1 1/2   | 1 1/2                   | 300                     | 1 1/2   | May                     | 1 1/2               | Jan     | 6s with warr Aug 15 1937      | 84 1/2                       | 82      | 85                      | 24,000                  | 82 1/2  | Oct                     | 96                  | May     |      |
| Bonds—                        |       |         |                         |                         |         |                         |                     |         |                               |                              |         |                         |                         |         |                         |                     |         |      |
| Abbotts Dairies 6s.....       | 1942  | 99 1/2  | 99 1/2                  | 1,000                   | 97      | May                     | 100 1/2             | Sept    | Gen Water Wks Gas & El—       | 102                          | 101 1/2 | 102 1/2                 | 18,000                  | 95 1/2  | Oct                     | 102 1/2             | Sept    |      |
| Alabama Power 4 1/2s.....     | 1967  | 99 1/2  | 99 1/2                  | 103,000                 | 93      | Feb                     | 99 1/2              | Oct     | 6s series B.....              | 85                           | 85      | 85                      | 6,000                   | 85      | Sept                    | 97                  | May     |      |
| Aluminum Co of Am 5 1/2s..... | 1948  | 104 1/2 | 104 1/2                 | 37,000                  | 101 1/2 | Feb                     | 104 1/2             | Aug     | Goodrich (B F) Co 6s.....     | 82 1/2                       | 80      | 83 1/2                  | 102,000                 | 78 1/2  | Sept                    | 89 1/2              | Sept    |      |
| Aluminum Ltd 5s.....          | 1948  | 101 1/2 | 101 1/2                 | 38,000                  | 97 1/2  | Feb                     | 102                 | Sept    | Goodyear T & R 5 1/2s.....    | 100                          | 100 1/2 | 7,000                   | 99 1/2                  | Jan     | 101                     | Mar                 |         |      |
| Amer Com Int'l Fr 6s.....     | 1940  | 91 1/2  | 91 1/2                  | 35,000                  | 90      | Sept                    | 99 1/2              | Mar     | Grand (F&W) Properties—       | 91                           | 87      | 91                      | 43,000                  | 83 1/2  | Aug                     | 92                  | May     |      |
| Amer G & El deb 6s.....       | 2028  | 100 1/2 | 100 1/2                 | 151,000                 | 97 1/2  | Jan                     | 101 1/2             | Sept    | Conv deb 6s Dec 15 1948       | 108 1/2                      | 103 1/2 | 109                     | 2,800                   | 105     | Apr                     | 109                 | Sept    |      |
| Amer Gas & Power 6s.....      | 1939  | 93 1/2  | 93 1/2                  | 3,000                   | 91      | July                    | 96 1/2              | Jan     | Guantanamo & W Ry 5s '58      | 103 1/2                      | 102 1/2 | 102 1/2                 | 2,000                   | 30      | July                    | 52                  | Apr     |      |
| American Power & Light—       |       |         |                         |                         |         |                         |                     |         | Gulf Oil of Pa 5s.....        | 103 1/2                      | 103 1/2 | 103 1/2                 | 38,000                  | 100     | Jan                     | 103                 | Aug     |      |
| 6s, without warr.....         | 2016  | 108 1/2 | 108 1/2                 | 84,000                  | 105     | Jan                     | 109                 | Mar     | Sinking fund deb 5s.....      | 102                          | 101 1/2 | 102                     | 45,000                  | 92 1/2  | Jan                     | 102                 | Oct     |      |
| Amer Radiator deb 4 1/2s..... | 1947  | 100     | 100                     | 10,000                  | 96 1/2  | May                     | 100                 | Sept    | Hamburg Electric 7s.....      | 100                          | 99 1/2  | 100                     | 14,000                  | 99 1/2  | Oct                     | 103 1/2             | Sept    |      |
| Amer Roll Mill deb 5s.....    | 1948  | 100 1/2 | 100                     | 64,000                  | 96 1/2  | Jan                     | 101                 | Mar     | Hamburg El & Und 5 1/2s '38   | 86                           | 86      | 1,000                   | 84 1/2                  | Jan     | 90                      | Mar                 |         |      |
| Amer Seating Corp 6s.....     | 1936  | 65 1/2  | 65 1/2                  | 22,000                  | 63 1/2  | Sept                    | 81                  | Feb     | Hanna (M A) Co 6s.....        | 100                          | 100     | 20,000                  | 97                      | Jan     | 100 1/2                 | June                |         |      |
| Appalachian El Fr 6s.....     | 1956  | 102     | 102                     | 49,000                  | 95 1/2  | Jan                     | 102 1/2             | Sept    | Hanover Credit Inst 6s.....   | 99                           | 99      | 10,000                  | 96 1/2                  | Jan     | 100 1/2                 | June                |         |      |
| Appalachian Gas 6s.....       | 1945  | 96 1/2  | 85                      | 102 1/2                 | 108,000 | 85                      | Sept                | 145     | May                           | Hood Rubber 7s.....          | 84      | 84                      | 5,000                   | 84      | Oct                     | 98                  | Mar     |      |
| Conv deb 6s.....              | 1945  | 85 1/2  | 83                      | 87                      | 88,000  | 83                      | Oct                 | 101     | May                           | Houston Gulf Gas 6 1/2s '43  | 94 1/2  | 94 1/2                  | 96                      | 26,000  | 64                      | Jan                 | 100     | June |
| Appalachian Pr deb 6s.....    | 2024  | 107 1/2 | 107 1/2                 | 1,000                   | 105 1/2 | June                    | 107 1/2             | Sept    | 6s.....                       | 96 1/2                       | 96      | 96 1/2                  | 14,000                  | 67 1/2  | Jan                     | 98 1/2              | Sept    |      |
| Arkansas Pr & Lt 6s.....      | 1956  | 100 1/2 | 100 1/2                 | 101 1/2                 | 106,000 | 93 1/2                  | Jan                 | 101 1/2 | Sept                          | Hud Bay Min & Sm 6s.....     | 99 1/2  | 99 1/2                  | 100 1/2                 | 35,000  | 99 1/2                  | Oct                 | 108     | June |
| Armstrong Cork 5s.....        | 1940  | 97      | 95 1/2                  | 97 1/2                  | 57,000  | 95 1/2                  | Oct                 | 98 1/2  | Aug                           | Hungarian Ital Bk 7 1/2s '63 | 83      | 80 1/2                  | 83                      | 16,000  | 76                      | Jan                 | 92      | Mar  |
| Arnold Print Wks 1st 6s.....  | 1941  | 90      | 90                      | 3,000                   | 89 1/2  | Sept                    | 94                  | Feb     | Hygrade Food 6s A.....        | 50                           | 50      | 55                      | 28,000                  | 50      | Sept                    | 71 1/2              | Apr     |      |
| Assoc'd Dyeing & Printing     |       |         |                         |                         |         |                         |                     |         | Ill Pow & Lt 5 1/2s ser B '54 | 103 1/2                      | 103 1/2 | 104                     | 20,000                  | 97 1/2  | Feb                     | 104 1/2             | Sept    |      |
| 6s with warrants.....         | 1938  | 22      | 22                      | 22                      | 1,000   | 20                      | May                 | 22      | Oct                           | Sinking fund 5 1/2s May '57  | 96 1/2  | 96 1/2                  | 97                      | 40,000  | 88 1/2                  | Feb                 | 97      | Apr  |
| Associated Elec 4 1/2s.....   | 1953  | 92 1/2  | 92                      | 92 1/2                  | 149,000 | 82 1/2                  | June                | 92 1/2  | Sept                          | Indep Oil & Gas deb 6s 1939  | 101 1/2 | 101 1/2                 | 102 1/2                 | 13,000  | 100                     | Feb                 | 110 1/2 | Apr  |
| Associated Gas & Electric     |       |         |                         |                         |         |                         |                     |         | Indian Refining 5 1/2s.....   | 99 1/2                       | 99 1/2  | 99 1/2                  | 5,000                   | 99 1/2  | Sept                    | 99 1/2              | Sept    |      |
| Deb 4s with warr.....         | 1948  | 83 1/2  | 83 1/2                  | 83 1/2                  | 7,000   | 80                      | Aug                 | 124     | Jan                           | Indiana S'west Gas Util—     | 98 1/2  | 98 1/2                  | 98 1/2                  | 31,000  | 98 1/2                  | July                | 98 1/2  | Sept |
| 4 1/2s series C.....          | 1949  | 82      | 81 1/2                  | 82                      | 317,000 | 71 1/2                  | June                | 87      | Mar                           | Conv 6s.....                 | 101 1/2 | 101 1/2                 | 101 1/2                 | 119,000 | 96 1/2                  | Jan                 | 101 1/2 | Sept |
| 5s.....                       | 1950  | 88 1/2  | 87 1/2                  | 88 1/2                  | 342,000 | 87 1/2                  | Oct                 | 88      | Sept                          | Ind'polis P & L 6s ser A '57 | 98 1/2  | 98 1/2                  | 98 1/2                  | 157,000 | 98 1/2                  | Jan                 | 126     | Apr  |
| 5 1/2s.....                   | 1958  | 88 1/2  | 86                      | 88 1/2                  | 716,000 | 78 1/2                  | Mar                 | 88 1/2  | Sept                          | Inland Utilities 6s.....     | 98 1/2  | 98 1/2                  | 98 1/2                  | 157,000 | 98 1/2                  | Jan                 | 126     | Apr  |
| 5 1/2s.....                   | 1958  | 85 1/2  | 85 1/2                  | 86                      | 62,000  | 75                      | Aug                 | 87      | Mar                           | Insul Utility Investment     | 99 1/2  | 99                      | 100 1/2                 | 323,000 | 98 1/2                  | June                | 112 1/2 | Mar  |
| 5 1/2s.....                   | 1977  | 97 1/2  | 96 1/2                  | 97 1/2                  | 33,000  | 90                      | June                | 106     | Mar                           | 6 ser B without warr '40     | 78      | 78                      | 80                      | 10,000  | 78                      | Oct                 | 96 1/2  | May  |
| Assoc'd Sim Hard 5 1/2s.....  | 1933  | 86      | 86                      | 86                      | 11,000  | 86                      | Mar                 | 86 1/2  | Feb                           | Intercontine Pw 6s 1948      | 83      | 83                      | 85                      | 4,000   | 83                      | Oct                 | 97 1/2  | June |
| Assoc T & T deb 5 1/2s.....   | 1955  | 94 1/2  | 94 1/2                  | 94 1/2                  | 8,000   | 94 1/2                  | July                | 94 1/2  | Sept                          | With warrants.....           | 98 1/2  | 98                      | 98 1/2                  | 30,000  | 93 1/2                  | Jan                 |         |      |







All bond prices are "and interest" except where marked "f".

\* Per share † No par value. ‡ Basis. § Purch. also pays accr. div. ¶ Last sale. ■ Nominal. ☞ Ex-div. ☛ Ex-rights. ☜ Canadian quotations. ☝ Sale price.



# Current Earnings—Monthly, Quarterly and Half Yearly.

## CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also the returns published by us in our issues of Sept. 27 and Sept. 20 and some of those given in the issue of Sept. 13, thus furnishing a four-week record. The object of this index is to supplement the information contained in our "Monthly Earnings Record" which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of its issue, Sept. 12, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the September number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

| Name of Company—                     | Issue of Chronicle<br>When Published | Page | Name of Company—                    | Issue of Chronicle<br>When Published | Page | Name of Company—                   | Issue of Chronicle<br>When Published | Page |
|--------------------------------------|--------------------------------------|------|-------------------------------------|--------------------------------------|------|------------------------------------|--------------------------------------|------|
| Alabama Power Co.                    | Oct. 4                               | 2212 | Engineers Public Service Co.        | Oct. 4                               | 2213 | Pere Marquette Ry.                 | Sept. 27                             | 2056 |
| Alabama Utilities Co.                | Sept. 20                             | 1882 | Erle RR. Co.                        | Sept. 27                             | 2056 | Perfect Circle Co.                 | Sept. 20                             | 1885 |
| Amer. Commonwealths Power Corp.      | Sept. 27                             | 2051 | Fall River Gas Works                | Oct. 4                               | 2215 | Philadelphia Company               | Sept. 20                             | 1885 |
| American Community Fr. Co.           | Oct. 4                               | 2211 | Federal Mining & Smelting Co.       | Sept. 20                             | 1883 | Philadelphia & Western Ry.         | Sept. 27                             | 2054 |
| American Department Stores Corp.     | Sept. 13                             | 1701 | Federal Water Service Corp.         | Sept. 20                             | 1884 | Pittsburgh & West Virginia         | Sept. 27                             | 2056 |
| American & Foreign Power Co.         | Sept. 27                             | 2051 | (William) Filene's Sons Co.         | Sept. 20                             | 1884 | Portland Gas & Coke                | Sept. 20                             | 1885 |
| American Ice Co.                     | Sept. 27                             | 2051 | (I.) Fischman & Sons                | Sept. 20                             | 1883 | Potomac Electric Power Co.         | Oct. 4                               | 2214 |
| American Seating Co.                 | Sept. 13                             | 1701 | Fonda Johns. & Gloversville RR.     | Sept. 27                             | 2056 | Public Service Corp. of New Jersey | Sept. 20                             | 1885 |
| Amer. States Public Service Co.      | Oct. 4                               | 2211 | Fourth National Investors Corp.     | Oct. 4                               | 2213 | Puget Sd. Pow. & Lt. Co.           | Oct. 4                               | 2215 |
| American Steel Car Lines             | Oct. 4                               | 2212 | Fox Film Corp.                      | Oct. 4                               | 2213 | Pullman Co.                        | Oct. 4                               | 2214 |
| American Power & Light Co.           | Sept. 20                             | 1882 | Galveston-Houston Electric Co.      | Oct. 4                               | 2215 | Railroad Shares Corp.              | Sept. 20                             | 1885 |
| American Thermos Bottle Co.          | Sept. 20                             | 1882 | Gamewell Company                    | Sept. 20                             | 1884 | Railway Express Agency             | Oct. 4                               | 2214 |
| American Water Works & Elec. Co.     | Oct. 4                               | 2212 | General Water Works & Elec. Corp.   | Sept. 20                             | 1884 | Remington Rand Inc.                | Sept. 20                             | 1885 |
| Ann Arbor Ry.                        | Sept. 27                             | 2056 | Georgia & Florida RR.               | Oct. 4                               | 2218 | Reynolds Spring Co.                | Sept. 20                             | 1885 |
| Armstrong Cork Co.                   | Sept. 20                             | 1882 | Georgia Power Co.                   | Oct. 4                               | 2213 | Richfield Oil Co. of Calif.        | Sept. 27                             | 2054 |
| Arkansas Power & Light Co.           | Sept. 13                             | 1701 | Greater London & Counties Trust     | Sept. 27                             | 2053 | St. Louis County Gas Co.           | Oct. 4                               | 2214 |
| Arundel Corp.                        | Sept. 20                             | 1882 | Ltd.                                | Sept. 27                             | 2053 | St. Louis-San Francisco            | Sept. 27                             | 2056 |
| Associates Investment Co.            | Sept. 20                             | 1883 | Gulf Power Co.                      | Oct. 4                               | 2213 | St. Louis Southwestern             | Sept. 27                             | 2056 |
| Atl. Gulf & W. I. S. S. Lines        | Sept. 27                             | 2052 | Haverhill Gas Light Co.             | Oct. 4                               | 2215 | San Diego Consol. Gas & Elec. Co.  | Oct. 4                               | 2214 |
| Atchafalpa Topeka & Santa Fe Ry Sys. | Oct. 4                               | 2218 | Honolulu Rapid Transit Co., Ltd.    | Sept. 27                             | 2053 | San Jose Water Works               | Sept. 20                             | 1885 |
| Aviation Corp. (Del.)                | Sept. 20                             | 1882 | Houston Lighting & Power Co.        | Sept. 20                             | 1884 | Savannah El. & Power Co.           | Oct. 4                               | 2215 |
| Bangor & Aroostook RR. Co.           | Oct. 4                               | 2218 | Hudson & Manhattan RR.              | Sept. 20                             | 1884 | Saxet Company                      | Sept. 27                             | 2054 |
| Bangor Hydro-Electric Co.            | Sept. 13                             | 1701 | Idaho Power Co.                     | Sept. 20                             | 1884 | Scott Paper Co.                    | Sept. 20                             | 1885 |
| Bankers National Investing Corp.     | Sept. 20                             | 1882 | Illinois Power Co.                  | Oct. 4                               | 2213 | Second National Investors Corp.    | Oct. 4                               | 2214 |
| Barcelona Trac., Lt. & Pr. Co., Ltd. | Sept. 27                             | 2052 | Illinois Power & Light Corp.        | Oct. 4                               | 2213 | Sedalia (Mo.) Water Co.            | Sept. 20                             | 1885 |
| Baton Rouge Electric Co.             | Oct. 4                               | 2215 | Indianapolis Power & Light Co.      | Sept. 27                             | 2053 | Segal Lock & Hardware Co., Inc.    | Oct. 4                               | 2214 |
| Birmingham Electric Co.              | Sept. 27                             | 2052 | Interborough Rapid Transit Co.      | Sept. 27                             | 2053 | Service Stations, Ltd.             | Sept. 20                             | 1885 |
| Boston Elevated Ry.                  | Oct. 4                               | 2212 | International Rys. of Cent. Amer.   | Sept. 27                             | 2056 | Shawmut Bank Investment Trust      | Sept. 20                             | 1885 |
| Boston & Maine                       | Sept. 27                             | 2056 | International Telep. & Teleg. Corp. | Sept. 13                             | 1703 | Sierra Pacific Electric Co.        | Oct. 4                               | 2215 |
| Boston Metropolitan Bldgs., Inc.     | Oct. 4                               | 2212 | Interstate Power Co. (Del.)         | Sept. 27                             | 2053 | Signal Oil & Gas Co.               | Sept. 27                             | 2054 |
| Boston Personal Property Trust       | Oct. 4                               | 2212 | Iowa Public Service Co.             | Sept. 20                             | 1884 | Simmons Company                    | Sept. 13                             | 1704 |
| Brazilian Trac., Lt. & Pr. Co., Ltd. | Sept. 27                             | 2052 | Jacksonville Traction Co.           | Oct. 4                               | 2215 | Sioux City Gas & Electric Co.      | Sept. 20                             | 1885 |
| Brooklyn-Manhattan Transit           | Sept. 27                             | 2052 | Jamaica Public Service, Ltd.        | Sept. 20                             | 1884 | Soo Line                           | Sept. 27                             | 2056 |
| Brooklyn & Queens Transit            | Sept. 27                             | 2052 | Kansas City Power & Light Co.       | Sept. 27                             | 2053 | South Carolina Power Co.           | Oct. 4                               | 2214 |
| California Oregon Power Co.          | Sept. 20                             | 1883 | Kansas City Public Service Co.      | Oct. 4                               | 2213 | Southeastern Express Co.           | Sept. 27                             | 2055 |
| Canadian Intern. Invest. Tr., Ltd.   | Oct. 4                               | 2212 | Kansas City Southern Ry.            | Sept. 20                             | 1884 | Southern California Edison Co.     | Sept. 20                             | 1885 |
| Canadian Pacific Ry. Co.             | Oct. 4                               | 2218 | Knoxville Power & Light Co.         | Sept. 20                             | 1884 | Southern Canada Power Co., Ltd.    | Sept. 20                             | 1885 |
| Cape Breton Elec. Co., Ltd.          | Oct. 4                               | 2215 | Lawbeck Corp. (see Manhattan Dear-  | Sept. 27                             | 2053 | Southern Colorado Power Co.        | Sept. 20                             | 1885 |
| Carolina Power & Light Co.           | Sept. 20                             | 1883 | born Corp.)                         | Sept. 27                             | 2053 | Southern Indiana Gas & Elec. Co.   | Oct. 4                               | 2214 |
| Celotex Company                      | Sept. 27                             | 2052 | Leland Electric Co.                 | Sept. 27                             | 2053 | Southern Pacific Lines             | Sept. 27                             | 2056 |
| Central Illinois Light Co.           | Oct. 4                               | 2212 | Lincoln Printing Co.                | Sept. 27                             | 2053 | Standard Gas & Electric Co.        | Sept. 20                             | 1886 |
| Central Maine Power Co.              | Sept. 13                             | 1702 | Loew's, Incorporated                | Sept. 27                             | 2053 | Standard Investing Corp.           | Sept. 27                             | 2054 |
| Central Public Service Corp.         | Oct. 4                               | 2212 | Los Angeles Gas & Elec. Co.         | Sept. 27                             | 2053 | Stanley Company of America, Inc.   | Sept. 27                             | 2055 |
| Central States Edison Co.            | Sept. 13                             | 1702 | Louisville Gas & Electric Co.       | Sept. 20                             | 1884 | Sunray Oil Corp.                   | Sept. 27                             | 2055 |
| Central States Utilities Corp.       | Sept. 27                             | 2052 | Madison Square Garden Corp.         | Sept. 27                             | 2053 | Tampa Electric Co.                 | Oct. 4                               | 2215 |
| Central Vermont Pub. Serv. Corp.     | Sept. 20                             | 1883 | Maine Central RR.                   | Sept. 27                             | 2056 | Technicolor, Inc.                  | Oct. 4                               | 2214 |
| Central Vermont Ry.                  | Sept. 20                             | 1886 | Manhattan-Dea-born Corp.            | Sept. 27                             | 2053 | Tela-tograph Corp.                 | Sept. 20                             | 1886 |
| Checker Cab Mfg. Co.                 | Oct. 4                               | 2212 | Market Street Ry.                   | Sept. 27                             | 2053 | Tennessee Electric Power Co.       | Oct. 4                               | 2215 |
| Chicago Surface Lines                | Sept. 20                             | 1883 | Memphis Power & Light Co.           | Sept. 20                             | 1884 | Texas Louisiana Power Co.          | Sept. 20                             | 1886 |
| Cities Service Co.                   | Sept. 20                             | 1883 | Metro-Goldwyn Pictures Corp.        | Oct. 4                               | 2213 | Texas & Pacific Ry.                | Sept. 27                             | 2056 |
| City Ice & Fuel Co.                  | Sept. 27                             | 2052 | Mississippi Power Co.               | Oct. 4                               | 2213 | Texas Power & Light Co.            | Sept. 20                             | 1886 |
| Colgate-Palmolive-Peet Co.           | Sept. 20                             | 1883 | Montana Power Co.                   | Sept. 27                             | 2053 | Texas Public Service Co.           | Sept. 13                             | 1704 |
| Commonwealth & Southern Corp.        | Oct. 4                               | 2212 | Mountain States Power               | Sept. 20                             | 1884 | Third National Investors Corp.     | Oct. 4                               | 2215 |
| Community Power & Light Co.          | Sept. 27                             | 2052 | National Aviation Corp.             | Sept. 20                             | 1884 | Third Avenue Ry. System            | Oct. 4                               | 2215 |
| Connecticut Electric Service Co.     | Sept. 20                             | 1883 | Nevada Calif. Electric Corp.        | Sept. 27                             | 2054 | Union Pacific                      | Sept. 27                             | 2056 |
| Consolidated Textile Corp.           | Sept. 20                             | 1883 | New England Gas & Elec. Assoc.      | Sept. 20                             | 1884 | United Fruit Co.                   | Oct. 4                               | 2215 |
| Consol. Water Co. of Utica, N. Y.    | Sept. 20                             | 1883 | New England Power Association       | Sept. 27                             | 2054 | United Light & Power Co.           | Oct. 4                               | 2215 |
| Consumers Power Co.                  | Oct. 4                               | 2212 | Newport Electric Corp.              | Sept. 27                             | 2054 | United Rys. & Elec. Co. of Balto.  | Sept. 27                             | 2055 |
| Continental Baking Corp.             | Oct. 4                               | 2212 | New York New Haven & Hartford       | Sept. 27                             | 2056 | U. S. Dairy Products Corp.         | Oct. 4                               | 2215 |
| Dallas Power & Light Co.             | Sept. 27                             | 2052 | New York Ontario & Western          | Sept. 27                             | 2054 | U. S. Smelt., Refg. & Mining Co.   | Sept. 27                             | 2055 |
| Denver & Rio Grande Western RR.      | Oct. 4                               | 2218 | New York State Rys.                 | Sept. 27                             | 2054 | Utah Power & Light Co.             | Sept. 13                             | 1705 |
| Derby Gas & Electric Corp.           | Sept. 27                             | 2052 | N. Y. Westchester & Boston Ry.      | Oct. 4                               | 2213 | Utilities Power & Light Corp.      | Sept. 27                             | 2055 |
| Detroit Edison Co.                   | Sept. 20                             | 1883 | Niagara Falls Power Co.             | Oct. 4                               | 2214 | Veeder Root Inc.                   | Sept. 20                             | 1886 |
| Detroit Street Rys.                  | Sept. 20                             | 1883 | Niagara Hudson Power Corp.          | Sept. 27                             | 2054 | Virginia Electric & Power Co.      | Oct. 4                               | 2215 |
| Dunhill International Inc.           | Sept. 20                             | 1883 | Noblit-Sparks Industries, Inc.      | Sept. 13                             | 1703 | Wabash Ry.                         | Sept. 27                             | 2056 |
| Duplan Silk Corp.                    | Sept. 27                             | 2052 | Norfolk & Western Ry. Co.           | Oct. 4                               | 2218 | Waco Aircraft Co.                  | Sept. 20                             | 1886 |
| Eastern Massachusetts Street Ry.     | Sept. 27                             | 2052 | Northern States Power Co.           | Sept. 20                             | 1884 | Warren Brothers                    | Oct. 4                               | 2215 |
| Eastern New Jersey Power Co.         | Sept. 27                             | 2052 | Northern Texas Electric Co.         | Sept. 27                             | 2054 | Warren Foundry & Pipe Corp.        | Sept. 13                             | 1705 |
| Eastern Texas Electric Co.           | Sept. 20                             | 1883 | Northwestern Electric Co.           | Sept. 20                             | 1885 | Washington Railway & Elec. Co.     | Oct. 4                               | 2215 |
| Eastern Utilities Association        | Oct. 4                               | 2215 | Oklahoma Gas & Electric             | Sept. 20                             | 1885 | Washington Water Power Co.         | Sept. 13                             | 1705 |
| East Texas Elec. Co. (Del.)          | Oct. 4                               | 2215 | Oklahoma National Gas Corp.         | Oct. 4                               | 2214 | Western Maryland Ry. Co.           | Oct. 4                               | 2218 |
| Edmonton Radial Ry.                  | Sept. 27                             | 2056 | Orange & Rockland Electric          | Sept. 27                             | 2054 | Western Reserve Investing Corp.    | Sept. 20                             | 1886 |
| Elser Electric Corp.                 | Sept. 27                             | 2052 | Pacific Power & Light Co.           | Sept. 20                             | 1885 | Western Union Telegraph            | Sept. 20                             | 1886 |
| El Paso Elec. Co. (Del.)             | Oct. 4                               | 2215 | Pennsylvania Gas & Electric         | Sept. 27                             | 2054 | Wisconsin Hydro-Electric Co.       | Sept. 20                             | 1886 |
| Electric Bond & Share Co.            | Oct. 4                               | 2212 | Pennsylvania Power & Light          | Sept. 27                             | 2054 | Wisconsin Public Service           | Sept. 20                             | 1886 |
|                                      |                                      |      | Peoples Light & Power Co.           | Sept. 20                             | 1885 | Wisconsin Valley Electric          | Sept. 20                             | 1886 |

### American Community Power Co.

| 12 Months Ended Aug. 31—  | 1930.       | 1929.       |
|---|-------------|-------------|
| Gross earnings, all sources   | \$9,868,819 | \$9,334,461 |
| Operating expenses, incl. maint. & local taxes                      | 5,373,547   | 5,166,774   |
| Interest charges on funded debt of subsidiaries                     | 1,688,585   | 1,590,625   |
| Dividends on preferred stocks of subsidiaries                       | 736,751     | 701,994     |
| b. Balance avail. for American Community Power Co. and for reserves | \$2,069,935 | \$1,875,068 |
| Annual int. require. of gold/debentures                             | 275,000     | 275,000     |
| Annual dividends on 1st pref. stock                                 | 180,000     | 180,000     |
| Balance   | \$1,614,935 | \$1,420,068 |

### American States Public Service Co.

(And Subsidiary Companies.)

|  | —Month of August— | 12 Mos. Ended Aug. 31 | 1930.       | 1929.       |
|--|-------------------|-----------------------|-------------|-------------|
| Gross revenues                               | \$177,040         | \$174,938             | \$1,745,945 | \$1,685,960 |
| Operating expenses                           | 72,855            | 75,652                | 824,884     | 851,166     |
| Earns. avail. for int. chgs., res. & surplus | \$104,185         | \$99,286              | \$921,060   | \$834,793   |

Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2022.



**Alabama Power Co.**  
 (And Subsidiary Companies.)

|  | Month of August—<br>1930. | 1929.       | 12 Mos. Ended Aug. 31—<br>1930. | 1929.        |
|--|---------------------------|-------------|---------------------------------|--------------|
| Gross earnings.....                              | \$1,442,995               | \$1,520,765 | \$18,035,251                    | \$18,111,157 |
| Oper. exps., incl. taxes<br>and maintenance..... | 635,774                   | 634,493     | 7,642,921                       | 6,737,434    |
| Gross income.....                                | \$807,221                 | \$886,272   | \$10,392,329                    | \$11,373,723 |
| Fixed charges.....                               |                           |             | 4,070,866                       | 4,224,112    |
| Net income.....                                  |                           |             | \$6,321,463                     | \$7,149,611  |
| Dividends on preferred stock.....                |                           |             | \$1,942,165                     | \$1,878,544  |
| Provision for retirement reserve.....            |                           |             | 913,055                         | 990,000      |
| Balance.....                                     |                           |             | \$3,466,243                     | \$4,281,067  |

☞ Last complete annual report in Financial Chronicle Apr. 19 '30, p. 2761.

**American Steel Car Lines, Inc.**

|                                     | 6 Months Ended June 30—<br>1930. | 1929.     |
|-------------------------------------|----------------------------------|-----------|
| Gross operating revenue.....        | \$148,390                        | \$110,380 |
| Repairs and renewals.....           | 50,051                           | 39,792    |
| Other expenses.....                 | 21,912                           | 14,163    |
| Net operating income.....           | \$76,428                         | \$56,425  |
| Interest on trust certificates..... | 29,083                           | 21,449    |
| Depreciation.....                   | 24,957                           | 17,756    |
| Net operating income.....           | \$22,387                         | \$17,220  |
| Other income.....                   | Dr1,530                          | 898       |
| Net income for the period.....      | \$20,857                         | \$18,118  |

☞ Last complete annual report in Financial Chronicle June 14 '30, p. 4243.

**American Water Works & Electric Co., Inc.**  
 (And Subsidiary Companies)

|  | Month of August—<br>1930. | 1929.       | 12 Mos. Ended Aug. 31—<br>1930. | 1929.        |
|--|---------------------------|-------------|---------------------------------|--------------|
| Gross earnings.....  | \$4,486,655               | \$4,511,081 | \$55,096,973                    | \$52,883,284 |
| Oper. expenses, maintenance and taxes.....   | 2,354,384                 | 2,340,291   | 27,692,413                      | 26,711,672   |
| Gross income.....  | \$2,132,271               | \$2,170,789 | \$27,404,560                    | \$26,171,611 |
| Less:  |                           |             |                                 |              |
| Interest and amortization of discount of subs.....                                     | \$8,560,229               | \$8,104,274 |                                 |              |
| Preferred dividends of subsidiaries.....   | 5,585,746                 | 5,160,858   |                                 |              |
| Minority interests.....  | 14,602                    | 25,323      |                                 |              |
| Total.....   |                           |             | \$14,160,578                    | \$13,290,455 |
| Balance.....   |                           |             | \$13,243,982                    | \$12,881,156 |
| Interest and amortization of discount of American Water Works & Electric Co., Inc..... |                           |             | 1,348,941                       | 1,345,649    |
| Balance.....   |                           |             | \$11,895,040                    | \$11,535,507 |
| Reserve for renewals, retirements and depletion.....                                   |                           |             | 4,334,877                       | 4,338,138    |
| Net income.....  |                           |             | \$7,560,163                     | \$7,197,368  |
| Preferred dividends.....   |                           |             | 1,200,000                       | 1,200,000    |
| Balance for common stock.....  |                           |             | \$6,360,163                     | \$5,997,368  |
| Shares of common stock outstanding.....  |                           |             | 1,740,948                       | 1,654,978    |

☞ Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1821.

**Boston Elevated Ry.**

|   | Month of August—<br>1930. | 1929.       |
|---|---------------------------|-------------|
| Receipts—   |                           |             |
| From fares.....   | \$2,199,733               | \$2,390,862 |
| From operation of special cars, mail pouch service, and service cars.....           | 7,403                     | 6,395       |
| From advertising in cars, on transfers, privileges at stations, &c.....             | 60,768                    | 61,919      |
| From other railway companies for their use of tracks and facilities.....            | 4,274                     | 6,448       |
| From rent of buildings and other property.....                                      | 5,234                     | 4,565       |
| From sale of power and other revenue.....   | 2,907                     | 3,474       |
| Total receipts from direct operation of road.....                                   | \$2,280,322               | \$2,473,665 |
| Interest on deposits, income from securities, &c.....                               | 5,688                     | 5,093       |
| Total receipts.....   | \$2,286,011               | \$2,478,759 |
| Cost of Service—  |                           |             |
| Maintaining track, line equipment & buildings.....                                  | \$309,547                 | \$323,884   |
| Maintaining cars, shop equipment, &c.....   | 339,286                   | 371,503     |
| Power.....  | 194,876                   | 187,433     |
| Transport. exps. (incl. wages of car service men).....                              | 901,317                   | 899,898     |
| Salaries and expenses of general officers.....                                      | 8,610                     | 7,598       |
| Law expenses, injuries and damages & insurance.....                                 | 101,791                   | 116,064     |
| Other general operating expenses.....   | 109,468                   | 114,863     |
| Federal, state and municipal tax accruals.....                                      | 148,288                   | 125,252     |
| Rent for leased roads.....  | 260,897                   | 261,328     |
| Subway, tunnel and rapid transit line rentals to be paid to the City of Boston..... | 198,252                   | 187,588     |
| Cambridge subway rental to be paid to Commonwealth of Mass.....                     | 33,256                    | 33,310      |
| Interest on bonds and notes.....  | 204,182                   | 206,145     |
| Miscellaneous items.....  | 7,728                     | 5,539       |
| Total cost of service.....  | \$2,817,506               | \$2,840,410 |
| Excess of cost of service over receipts.....  | \$531,494                 | \$361,650   |

☞ Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1449.

**Boston Metropolitan Buildings, Inc.**

|                 |           |
|-----------------|-----------|
| Net profit..... | \$256,508 |
|-----------------|-----------|

**Boston Personal Property Trust.**

|  | Income Account for 12 Months Ended Sept. 15 1930. |
|--|---|
| Income received for year.....                              | \$327,060   |
| Commissions, expenses and interest.....                    | 26,240  |
| Taxes.....   | 33,553  |
| Net income.....  | \$267,267   |
| Dividends.....   | 260,860   |
| Surplus balance.....                                       | \$6,407   |
| Taxes on capital gains paid during the year were \$25,633. |   |

☞ Last complete annual report in Financial Chronicle Feb. 8 '30, p. 979

**Canadian International Investment Trust Ltd.**

|                                | 6 Months Ended Aug. 31—<br>1930. | 1929.    |
|--------------------------------|----------------------------------|----------|
| Interest earned.....           | \$64,002                         | \$46,988 |
| Dividends received (cash)..... | 72,943                           | 26,073   |
| Gross income.....              | \$136,945                        | \$73,061 |
| General expenses.....          | 10,878                           | 7,234    |
| Interest and discount.....     | 52,000                           | 5,608    |
| Net income.....                | \$74,067                         | \$60,219 |
| Preferred dividends.....       | 50,000                           | 50,000   |
| Surplus.....                   | \$24,067                         | \$10,219 |
| Previous surplus.....          | 27,659                           |          |
| Total surplus.....             | \$51,726                         | \$10,219 |
| x Subject to income tax.       |                                  |          |

☞ Last complete annual report in Financial Chronicle April 5 '30, p. 2398.

**Central Illinois Light Co.**

(The Commonwealth &amp; Southern Corp. System)

|  | Month of August—<br>1930. | 1929.     | 12 Mos. Ended Aug. 31—<br>1930. | 1929.       |
|--|---------------------------|-----------|---------------------------------|-------------|
| Gross earnings.....                              | 387,413                   | 384,690   | 5,283,856                       | 4,982,385   |
| Oper. exps., incl. taxes<br>and maintenance..... | 223,330                   | 231,358   | 2,995,366                       | 2,910,903   |
| Gross income.....                                | \$164,082                 | \$153,331 | \$2,288,489                     | \$2,071,481 |
| Fixed charges.....                               |                           |           | 355,170                         | 361,080     |
| Net income.....                                  |                           |           | \$1,933,319                     | \$1,710,401 |
| Dividends on preferred stock.....                |                           |           | 404,573                         | 406,033     |
| Provision for retirement reserve.....            |                           |           | 334,000                         | 316,800     |
| Balance.....                                     |                           |           | \$1,194,746                     | \$987,567   |

☞ Last complete annual report in Financial Chronicle Apr. 5 '30 p. 2388.

**Central Public Service Corp.**

|  | 12 Months Ended Aug. 31—<br>1930. | 1929.        |
|--|-----------------------------------|--------------|
| Gross revenue.....                                     | \$39,173,888                      | \$37,714,086 |
| x Net after general taxes.....                         | 16,146,022                        | 15,394,971   |
| x Before interest, depreciation and Federal taxes..... |                                   |              |

☞ Last complete annual report in Financial Chronicle April 26 '30, p. 2960.

**Checker Cab Manufacturing Corp.**

(And Its Subsidiaries).

Consolidated Income Account 6 Months June 30 1930.

|  |             |
|--|-------------|
| Sales of cabs.....   | \$3,366,860 |
| Cost of cabs sold.....                                       | 2,530,736   |
| Gross profit on cabs.....                                    | \$836,123   |
| Service and miscellaneous sales.....                         | 821,830     |
| Service and miscellaneous sales costs.....                   | 812,522     |
| Gross profit on service and miscellaneous sales.....         | \$9,307     |
| Revenue from other operations.....                           | 340,505     |
| Direct expenses against other operations.....                | 148,184     |
| Gross income from other operations.....                      | \$192,321   |
| Combined gross profit.....                                   | \$1,037,753 |
| Selling expenses.....  | 287,377     |
| General and administration expenses.....                     | 234,311     |
| Depreciation.....  | 57,095      |
| Operating profit.....  | \$458,968   |
| Other income, principally discounts, earned int. & divs..... | 99,576      |
| Total.....   | \$558,544   |
| Provision for bad debts and losses.....                      | 48,904      |
| Reserve for Federal income tax.....                          | 9,564       |
| Loss on disposition of De Luxe Cab Co., Chicago.....         |             |
| Net income.....  | \$500,075   |
| Earned per share on 375,000 shares.....                      | \$1.33      |

**Commonwealth & Southern Corp.**

(And Subsidiary Companies.)

|  | Month of August—<br>1930. | 1929.        | 12 Mos. Ended Aug. 31—<br>1930. | 1929.         |
|--|---------------------------|--------------|---------------------------------|---------------|
| Gross earnings.....                            | \$10,735,624              | \$11,892,730 | \$145,062,098                   | \$145,464,771 |
| Oper. exps., incl. taxes &<br>maintenance..... | 5,496,727                 | 5,947,788    | 71,247,619                      | 71,047,849    |
| Gross income.....                              | \$5,238,896               | \$5,944,941  | \$73,814,478                    | \$74,416,921  |
| Fixed charges (see note).....                  |                           |              | 34,861,113                      |               |
| Net income.....                                |                           |              | \$38,953,365                    |               |
| Dividends on preferred stocks.....             |                           |              | \$7,448,824                     |               |
| Provision for retirement reserve.....          |                           |              | 9,224,143                       |               |
| Balance.....                                   |                           |              | \$22,280,397                    |               |

Note.—Including interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiaries not owned by The Commonwealth & Southern Corp.

☞ Last complete annual report in Financial Chronicle June 28 '30, p. 4605.

**Consumers Power Co.**

(Commonwealth &amp; Southern Corp. System)

|  | Month of August—<br>1930. | 1929.       | 12 Mos. Ended Aug. 31—<br>1930. | 1929.        |
|--|---------------------------|-------------|---------------------------------|--------------|
| Gross earnings.....                              | \$2,492,423               | \$2,639,786 | \$32,987,424                    | \$32,964,591 |
| Oper. exps., incl. taxes<br>and maintenance..... | 1,098,299                 | 1,352,401   | 15,449,202                      | 16,222,544   |
| Gross income.....                                | \$1,394,123               | \$1,287,385 | \$17,538,221                    | \$16,742,046 |
| Fixed charges.....                               |                           |             | 2,986,303                       | 2,865,650    |
| Net income.....                                  |                           |             | \$14,551,918                    | \$13,876,395 |
| Dividends on preferred stock.....                |                           |             | 3,827,998                       | 3,700,460    |
| Provision for retirement reserve.....            |                           |             | 2,612,500                       | 2,200,000    |
| Balance.....                                     |                           |             | \$8,111,419                     | \$7,975,934  |

☞ Last complete annual report in Financial Chronicle June 14 '30, p. 4235.

**Continental Baking Corp.**

(And Subsidiaries)

|                                | Period—<br>12 Wks. End Sept. 30 '30. | 37 Wks. End Sept. 30 '30. |
|--------------------------------|--------------------------------------|---------------------------|
| Net from operations.....       | \$2,338,519                          | \$6,524,857               |
| Other income.....              | 112,680                              | 340,206                   |
| Total income.....              | \$2,451,199                          | \$6,865,063               |
| Interest and amortization..... | 97,925                               | 308,211                   |
| Depreciation.....              | 636,515                              | 1,998,030                 |
| Estimated Federal taxes.....   | 193,000                              | 520,800                   |
| Minority interest.....         | 8,147                                | 25,400                    |

|   |             |             |
|---|-------------|-------------|
| Net income.....   | \$1,515,612 | \$4,012,622 |
| Preferred dividends.....                                  | 937,577     | 2,890,554   |
| Surplus.....  | \$578,035   | \$1,122,068 |
| Earns. per sh. on 291,813 shs. class A stk. (no par)..... | \$1.86      | \$3.84      |

☞ Last complete annual report in Financial Chronicle Feb. 15 '30, p. 1107.

**Electric Bond & Share Co.**

|                          | 12 Months Ended—<br>June 30 '30. | Dec. 31 '29. |
|--------------------------|----------------------------------|--------------|
| Gross income.....        | \$53,263,165                     | \$42,410,701 |
| Expenses.....            | 12,168,159                       | 9,898,878    |
| Net income.....          | \$41,095,006                     | \$32,511,823 |
| Preferred dividends..... | 6,674,104                        | 5,794,661    |
| Common dividends.....    | 7,972,770                        | 6,064,158    |
| Surplus.....             | \$26,448,132                     | \$20,653,004 |

Note.—For the purpose of these statements the incomes of the predecessor companies and the income of Electric Investors, Inc., have been consolidated after reducing the reported income of Electric Investors, Inc., in respect to stock dividends received to conform to the policy of Electric Bond and Share Co.

Earnings per share of common stock on the total shares outstanding at June 30 1930 were \$2.46, as compared with \$1.97 for the 12 months ended Dec. 31 1929. Based on the average number of shares outstanding during each period, earnings for the 12 months ended June 30 1930 were \$2.55, as compared with \$2.22 for the 12 months ended Dec. 31 1929. No undistributed earnings of companies in which the company has equity holdings are included in the company's income statements.

☞ Last complete annual report in Financial Chronicle June 7 '30, p. 4043.

**Engineers Public Service Co.**

(And Constituent Companies.)

|  | Month of August—<br>1930. | 1929.       | 12 Mos. Ended Aug. 31.<br>1930. | 1929.        |
|--|---------------------------|-------------|---------------------------------|--------------|
| Gross earnings.....  | \$4,511,650               | \$4,279,586 | \$52,677,807                    | \$45,607,286 |
| Operation.....   | 2,049,330                 | 1,867,929   | 22,840,835                      | 19,625,150   |
| Maintenance.....   | 308,459                   | 329,128     | 3,637,583                       | 3,367,279    |
| Deprec. of equipment.....  | 18,112                    | 15,813      | 192,057                         | 132,566      |
| Taxes.....   | 312,819                   | 309,328     | 3,512,126                       | 3,260,511    |
| Net operating rev.....   | \$1,822,928               | \$1,757,386 | \$22,495,205                    | \$19,221,778 |
| Inc. from other sources.....   | 94,652                    | 85,565      | 963,567                         | 622,891      |
| Balance.....   | \$1,917,581               | \$1,842,952 | \$23,458,772                    | \$19,844,669 |
| Int. and amortization.....   | 638,661                   | 585,859     | 7,393,747                       | 6,078,519    |
| Balance.....   | \$1,278,920               | \$1,257,092 | \$16,065,025                    | \$13,766,150 |
| Divs. on pref. stock of constituent co.'s (accrued)                              |                           |             | 4,206,382                       | 3,598,569    |
| Balance.....   |                           |             | \$11,858,642                    | \$10,167,580 |
| Amount applicable to com. stock of constituent companies in hands of public..... |                           |             | 97,847                          | 85,153       |
| Balance applic. to reserves and to Engineers Public Service Co.....              |                           |             | \$11,760,795                    | \$10,082,426 |

**Consolidated Surplus Statement.**

|   |              |              |
|---|--------------|--------------|
| Prior earned surplus.....   | \$15,072,125 | \$14,918,296 |
| Puget Sound Power & Light Co. charges applic. to 1928 prior to acquisition..... |              | 254,500      |
|   | \$15,072,125 | \$14,663,796 |
| Balance after interest and amortization.....                                    | 16,065,025   | 13,766,150   |
| Retirement reserve.....   | \$31,137,150 | \$28,429,946 |
|   | 4,699,489    | 4,388,000    |
| Balance.....  | \$26,437,661 | \$24,041,946 |
| Net direct charges.....   | 387,647      | 714,461      |
| Balance.....  | \$26,050,013 | \$23,327,485 |
| Dividends paid or declared:   |              |              |
| Constituent companies—preferred.....  | 4,227,678    | 4,123,666    |
| Constituent companies—Common.....   | 86,365       | 77,788       |
| Engineers Public Service Co.:.....  |              |              |
| Preferred.....  | 1,873,892    | 1,948,116    |
| Common cash.....  | 3,194,982    | 1,466,091    |
| Common stock.....   | 364,305      | 639,697      |
| Balance surplus.....  | \$16,302,788 | \$15,072,125 |

Earnings per share on average number of common shares outstanding (no par)..... \$2.80 \$2.64  
 \* Amount set aside by the directors of constituent companies during the twelve months period.

☞ Last complete annual report in Financial Chronicle Feb. 8, p. 972, and Feb. 15 1930, p. 1113.

**Fourth National Investors' Corp.**

Income Account 9 Months Ended Sept. 30 1930.

|  |              |
|--|--------------|
| Profit realized on sale of securities.....   | \$286,666    |
| Interest on call loans, &c.....  | 73,644       |
| Interest on bonds.....   | 6,674        |
| Cash dividends.....  | 601,537      |
| Total income.....  | \$968,521    |
| Deduct: Management fee.....  | 141,077      |
| Miscellaneous expenses.....  | 48,959       |
| Provision for N. Y. State tax.....   | 20,396       |
| Net profit.....  | \$758,088    |
| Deficit Dec. 31 1929.....  | 914,291      |
| Net deficit Sept. 30 1930.....   | \$156,202    |
| Earnings per share on 500,000 (no par) shares common stock.....  | \$1.51       |
| Excess of cost over market value of securities at Dec. 31 1929.....  | \$2,608,760  |
| Excess of cost over market value of securities at Sept. 30 1930.....   | 5,465,435    |
| Change for the 9 months ended Sept. 30 1930.....   | \$2,856,675  |
| * As of July 1 1930 the method of computing the cost of securities sold was changed from a basis of charging first sales against first purchases to an average cost basis. |              |
| Change in Net Assets 9 Mos. Ended Sept. 30 1930 [Adjusted for Market Value of Securities Owned.].....  |              |
| Net assets—Dec. 31 1929.....   | \$23,401,949 |
| Decrease for period.....   | 2,098,586    |
| Net assets—Sept. 30 1930.....  | \$21,303,363 |
| a Without giving effect to possible exercise of purchase warrants for 1,000,000 shares of common stock at \$60 per share until Oct. 1 1930.                                | \$42.61      |

☞ Last complete annual report in Financial Chronicle Jan. 4 '30, p. 141.

**Fox Film Corporation.**

Comparative Statement of Tentative Earnings.

|  | 39 Weeks Ended—<br>Sept. 27 '30. | Sept. 28 '29. |
|--|----------------------------------|---------------|
| Film rentals.....                                    | \$32,840,466                     | \$27,048,859  |
| Laboratory sales.....                                | 1,655,658                        | 1,504,748     |
| Total.....   | \$34,496,124                     | \$28,553,607  |
| Amort. of invent. of films, incl. participation..... | 18,828,448                       | 15,118,088    |
| Exchange, head office and adminis. exps., &c.....    | 7,289,466                        | 6,615,254     |
| Balance.....   | \$8,378,210                      | \$6,820,265   |
| Profit from theatre and real est. ops., &c.....      | 152,635                          | 219,678       |
| Profit of Wesco Corp.....                            | 2,772,965                        | 2,109,161     |
| Dividend from investment.....                        | 991,350                          |               |
| Net income before note int. & Federal taxes.....     | \$12,295,160                     | \$9,149,104   |
| Gold note and other interest.....                    | 1,590,966                        | 211,908       |
| Provision for taxes.....                             | 600,000                          | 600,000       |
| Net income avail. for common dividends.....          | \$10,104,194                     | \$8,337,196   |
| Shares class A and class B stock.....                | 2,525,660                        | 2,525,660     |
| Earnings per share.....                              | \$4.00                           | \$3.30        |

**Georgia Power Co.**

(And Subsidiary Companies)

|   | Month of August—<br>1930. | 1929.       | 12 Mos. Ended Aug. 31—<br>1930. | 1929.        |
|---|---------------------------|-------------|---------------------------------|--------------|
| Gross earnings.....                         | \$2,047,133               | \$1,771,218 | \$23,770,081                    | \$24,058,598 |
| Oper. exps., incl. taxes & maintenance..... | 1,150,979                 | 884,328     | 11,630,480                      | 11,278,762   |
| Gross income.....                           | \$896,153                 | \$886,890   | \$12,139,601                    | \$12,779,836 |
| Fixed charges.....                          |                           |             | 3,884,726                       | 4,229,792    |
| Net income.....                             |                           |             | 8,254,874                       | 8,550,044    |
| Dividends on 1st preferred stock.....       |                           |             | 2,770,008                       | 2,222,958    |
| Dividends on 2d preferred stock.....        |                           |             | 2,403,071                       | 2,400,000    |
| Provision for retirement reserve.....       |                           |             | 1,119,560                       | 1,084,104    |
| Balance.....                                |                           |             | \$1,962,233                     | \$2,842,981  |

☞ Last complete annual report in Financial Chronicle Apr. 19 '30, p. 2769.

**Gulf Power Co.**

(The Commonwealth &amp; Southern Corp. System.)

|   | Month of August—<br>1930. | 1929.    | 12 Mos. Ended Aug. 31—<br>1930. | 1929.       |
|---|---------------------------|----------|---------------------------------|-------------|
| Gross earnings.....                           | \$87,299                  | \$84,810 | \$962,844                       | \$1,082,903 |
| Oper. exps., incl. taxes and maintenance..... | 57,962                    | 55,300   | 617,058                         | 697,329     |
| Gross income.....                             | \$29,336                  | \$29,509 | \$345,785                       | \$385,574   |
| Fixed charges.....                            |                           |          | 161,086                         | 200,735     |
| Net income.....                               |                           |          | \$184,699                       | \$184,838   |
| Dividends on 1st preferred stock.....         |                           |          | 62,465                          | 60,000      |
| Dividends on 2d preferred stock.....          |                           |          | 65,000                          | 65,000      |
| Provision for retirement reserve.....         |                           |          | 28,711                          | 35,461      |
| Balance.....                                  |                           |          | \$28,521                        | \$26,377    |

**Illinois Power Co.**

(The Commonwealth &amp; Southern Corp. System)

|   | Month of August—<br>1930. | 1929.     | 12 Mos. Ended Aug. 31—<br>1930. | 1929.       |
|---|---------------------------|-----------|---------------------------------|-------------|
| Gross earnings.....                           | \$204,059                 | \$208,568 | \$2,932,459                     | \$2,855,846 |
| Oper. exps., incl. taxes and maintenance..... | 120,301                   | 143,488   | 1,838,760                       | 1,816,136   |
| Gross income.....                             | \$83,758                  | \$65,079  | \$1,093,699                     | \$1,039,709 |
| Fixed charges.....                            |                           |           | 377,337                         | 381,870     |
| Net income.....                               |                           |           | \$716,361                       | \$657,838   |
| Dividends on preferred stock.....             |                           |           | 234,980                         | 231,089     |
| Provision for retirement reserve.....         |                           |           | 150,000                         | 150,000     |
| Balance.....                                  |                           |           | \$331,381                       | \$276,748   |

**Illinois Power & Light Corp.**

(And Subsidiary Companies)

|   | Month of August—<br>1930. | 1929.       | 12 Mos. Ended Aug. 31—<br>1930. | 1929.        |
|---|---------------------------|-------------|---------------------------------|--------------|
| Gross earns. from oper.....   | \$2,954,043               | \$2,984,075 | \$37,509,485                    | \$36,864,612 |
| Oper. exps. and maint.....  | 1,485,678                 | 1,509,468   | 18,061,610                      | 18,659,671   |
| Taxes.....  | 192,819                   | 171,979     | 2,260,317                       | 1,881,712    |
| Total expenses and tax.....   | \$1,678,497               | \$1,681,447 | \$20,321,927                    | \$20,541,383 |
| Earnings from operation.....  | 1,275,546                 | 1,302,627   | 17,187,558                      | 16,323,229   |
| Less rentals.....   | 77,490                    | 85,655      | 930,152                         | 843,735      |
| Add other income.....   | 45,271                    | 38,859      | 627,311                         | 503,753      |
| Total net earnings.....   | \$1,243,326               | \$1,255,832 | \$16,884,717                    | \$15,983,247 |
| Less prior charges of:  |                           |             |                                 |              |
| Iowa Power & Light Co., and the Kansas Power & Light Co.....              |                           |             | 1,538,884                       | 1,410,279    |
| Total earnings available for bond interest.....                           |                           |             | \$15,345,833                    | \$14,572,967 |
| Twelve months interest on Illinois Power & Light Corp. mortgage debt..... |                           |             | 5,843,170                       | 5,625,404    |

☞ Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1827.

**Kansas City Public Service Co.**

|                                       | Month of<br>Aug. 1930. | 8 Mos. End.<br>Aug. 31 '30. |
|---------------------------------------|------------------------|-----------------------------|
| Railway passenger revenue.....        | \$562,894              | \$4,999,515                 |
| Other railway receipts.....           | 23,610                 | 192,867                     |
| Bus passenger revenue.....            | 33,829                 | 324,869                     |
| Other bus revenue.....                | 1,089                  | 9,429                       |
| Miscellaneous income.....             | 1,129                  | 10,307                      |
| Gross revenue.....                    | \$622,554              | \$5,536,988                 |
| Railway operating expenses.....       | 443,336                | 3,954,621                   |
| Bus operating expenses.....           | 45,083                 | 393,440                     |
| Taxes.....                            | 41,675                 | 333,400                     |
| Total operating expenses & taxes..... | \$530,094              | \$4,681,462                 |
| Gross income.....                     | \$92,459               | \$855,526                   |
| Deductions: Interest on bonds.....    | 73,452                 | 587,735                     |
| Other charges.....                    | 3,527                  | 39,388                      |
| Total deductions.....                 | \$76,980               | \$627,124                   |
| Net income.....                       | \$15,479               | \$228,402                   |

☞ Last complete annual report in Financial Chronicle Apr. 5 '30, p. 2389.

**Metro-Goldwyn Pictures Corp.**

|                              | 12 Weeks Ended—<br>June 6 '30. | 40 Weeks Ended—<br>June 2 '29. | 12 Weeks Ended—<br>June 6 '30. | 40 Weeks Ended—<br>June 2 '29. |
|------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Gross profit.....            | \$4,753,443                    | \$3,710,326                    | \$13,916,646                   | \$9,646,135                    |
| Operating expenses.....      | 1,753,446                      | 1,650,996                      | 5,407,477                      | 5,005,820                      |
| Operating profit.....        | \$2,999,997                    | \$2,059,330                    | \$8,509,169                    | \$4,640,315                    |
| Other income.....            | 186,270                        | 188,639                        | 753,420                        | 648,680                        |
| Prof. before Fed. taxes..... | \$3,186,267                    | \$2,247,969                    | \$9,262,589                    | \$5,288,995                    |

☞ Last complete annual report in Financial Chronicle Dec. 14 '29, p. 3810.

**Mississippi Power Co.**

(And Subsidiary Companies)

|   | Month of August—<br>1930. | 1929.     | 12 Mos. Ended Aug. 31—<br>1930. | 1929.       |
|---|---------------------------|-----------|---------------------------------|-------------|
| Gross earnings.....                         | \$298,356                 | \$298,199 | \$3,648,259                     | \$3,507,350 |
| Oper. exps., incl. taxes & maintenance..... | 205,426                   | 200,639   | 2,402,153                       | 2,094,533   |
| Gross income.....                           | \$92,929                  | \$97,560  | \$1,246,106                     | \$1,412,817 |
| Fixed charges.....                          |                           |           | 626,916                         | 804,418     |
| Net income.....                             |                           |           | \$619,189                       | \$608,398   |
| Dividends on first preferred stock.....     |                           |           | \$258,121                       | \$243,960   |
| Dividends on 2d preferred stock.....        |                           |           | 35,000                          | 35,000      |
| Provision for retirement reserve.....       |                           |           | 101,251                         | 85,441      |
| Balance.....                                |                           |           | \$224,816                       | \$243,996   |

**New York, Westchester & Boston Ry.**

|   | Month of August—<br>1930. | 1929.      | 8 Mos. End. Aug. 31—<br>1930. | 1929.        |
|---|---------------------------|------------|-------------------------------|--------------|
| Railway oper. revenue.....                      | \$198,405                 | \$219,536  | \$1,704,903                   | \$1,671,155  |
| Railway oper. expenses.....                     | 125,759                   | 128,879    | 954,853                       | 1,017,382    |
| Net operating revenue.....                      | \$72,645                  | \$90,657   | \$750,050                     | \$653,772    |
| Taxes.....                                      | 26,420                    | 23,925     | 203,559                       | 177,606      |
| Operating income.....                           | \$46,225                  | \$66,731   | \$546,491                     | \$476,166    |
| Non-operating income.....                       | 686                       | 794        | 7,012                         | 5,882        |
| Gross income.....                               | \$46,911                  | \$67,526   | \$553,503                     | \$482,049    |
| Deductions—                                     |                           |            |                               |              |
| Rents.....                                      | 34,200                    | 24,736     | 252,184                       | 164,109      |
| Bond and equip. trust certificate interest..... | 89,320                    | 88,749     | 712,769                       | 705,134      |
| Other deductions.....                           | 108,372                   | 105,112    | 876,880                       | 850,186      |
| Total deductions.....                           | \$231,893                 | \$218,597  | \$1,841,835                   | \$1,719,431  |
| Net income.....                                 | —\$184,982                | —\$151,070 | —\$1,288,332                  | —\$1,237,381 |

☞ Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2027.



## Niagara Falls Power Co.

|  | —Month of June— |             | —6 Mos. End. June 30— |             |
|--|-----------------|-------------|-----------------------|-------------|
|  | 1930.           | 1929.       | 1930.                 | 1929.       |
| Operating Revenues—                                    |                 |             |                       |             |
| Electric.....  | \$991,418       | \$983,809   | \$5,955,053           | \$5,651,843 |
| Railway.....   | 35,437          | 53,937      | 222,511               | 222,132     |
| Motor bus.....   | 3,077           | 4,578       | 17,395                | 19,039      |
| Total oper. revenues.....                              | \$1,029,934     | \$1,042,325 | \$6,194,960           | \$5,893,014 |
| Operating Expenses—                                    |                 |             |                       |             |
| Electric.....  | \$180,573       | \$224,491   | \$1,253,285           | \$1,286,104 |
| Railway.....   | 31,984          | 35,345      | 146,655               | 137,053     |
| Motor bus.....   | 3,189           | 3,213       | 15,463                | 15,200      |
| Total oper. expenses.....                              | \$215,748       | \$263,049   | \$1,415,404           | \$1,438,358 |
| Retirement expense.....                                | 59,049          | 87,702      | 356,887               | 525,456     |
| Taxes.....   | 165,661         | 166,151     | 974,377               | 918,895     |
| Total oper. rev. ded.....                              | \$440,458       | \$516,903   | \$2,746,669           | \$2,882,710 |
| Operating income.....                                  | 589,476         | 525,421     | 3,448,291             | 3,010,304   |
| Non-oper. income (net).....                            | 28,111          | 17,170      | 169,216               | 99,202      |
| Gross income.....                                      | \$617,587       | \$542,592   | \$3,617,508           | \$3,109,507 |
| Deds. fr. Gross Inc.—                                  |                 |             |                       |             |
| Int. on funded debt.....                               | \$163,145       | \$167,295   | \$985,143             | \$1,004,388 |
| Int. on unfunded debt.....                             | 95,322          | 96,503      | 571,896               | 570,782     |
| Amort. of debt disc. & expense.....                    | 6,679           | 6,672       | 40,043                | 40,037      |
| Miscellaneous.....                                     | 3,151           | 3,449       | 9,905                 | 11,876      |
| Total income deducts.....                              | \$268,298       | \$273,921   | \$1,606,988           | \$1,627,085 |
| Bal. avail. for com. stk.....                          | \$349,289       | \$268,670   | \$2,010,519           | \$1,482,421 |
| Earns. per sh. on 742,241 shs. of com. stk. out'g..... | \$0.47          | \$0.36      | \$2.70                | \$2.00      |
| Operating ratio.....                                   | 37.03%          | 41.18%      | 38.58%                | 40.00%      |

## Oklahoma Natural Gas Corp.

|  | 1930.        | 1929.        |
|--|--------------|--------------|
| Years Ended July 31—                         |              |              |
| Gross earnings.....                          | \$10,962,083 | \$10,614,394 |
| Operating expenses, maintenance & taxes..... | 6,279,322    | 6,195,783    |
| Net operating income.....                    | \$4,682,761  | \$4,418,610  |

## Potomac Electric Power Co.

|  | 1930.        | 1929.       |
|--|--------------|-------------|
| 12 Months Ended June 30—                       |              |             |
| Operating revenues.....                        | \$10,297,049 | \$9,674,959 |
| Operating expenses.....                        | 2,961,169    | 2,716,909   |
| Maintenance.....                               | 571,111      | 557,106     |
| Taxes.....                                     | 972,664      | 953,848     |
| Net operating revenues.....                    | \$5,792,106  | \$5,447,096 |
| Non-operating revenues.....                    | 123,685      | 86,681      |
| Gross income.....                              | \$5,915,791  | \$5,533,777 |
| Interest on funded debt.....                   | 454,355      | 570,006     |
| Amortization of bond discount and expense..... | 16,017       | 18,643      |
| Other interest charges.....                    | 117,643      | 49,018      |
| Interest during construction.....              | Cr137,772    | Cr109,161   |
| Appropriations for depreciation reserves.....  | 974,649      | 976,856     |
| Balance.....                                   | \$4,490,899  | \$4,028,415 |
| Preferred dividends.....                       | 394,919      | 394,913     |
| Balance for common dividends and surplus.....  | \$4,095,981  | \$3,633,502 |

## Pullman Co.

|                              | —Month of August— |             | —Jan. 1 to Aug. 31— |              |
|------------------------------|-------------------|-------------|---------------------|--------------|
|                              | 1930.             | 1929.       | 1930.               | 1929.        |
| Sleeping Car Operations—     |                   |             |                     |              |
| Berth revenue.....           | \$6,492,669       | \$7,568,028 | \$48,578,712        | \$52,895,272 |
| Seat revenue.....            | 782,743           | 930,121     | 5,953,433           | 6,555,514    |
| Charter of cars.....         | 180,171           | 195,712     | 1,367,826           | 1,750,165    |
| Miscellaneous revenue.....   | 801               | 13,592      | 34,937              | 120,637      |
| Car mileage revenue.....     | 173,088           | 63,106      | 1,253,675           | 686,720      |
| Contract revenue—Dr.....     | 501,731           | 843,973     | 4,169,607           | 6,136,198    |
| Total revenues.....          | \$7,127,743       | \$7,926,587 | \$53,018,978        | \$55,872,111 |
| Maintenance of cars.....     | 2,320,887         | 2,519,573   | 20,145,975          | 20,294,647   |
| All other maintenance.....   | 40,485            | 49,774      | 382,841             | 348,996      |
| Conduct. car operations..... | 2,981,332         | 3,186,826   | 24,207,923          | 23,940,474   |
| General expenses.....        | 263,938           | 226,812     | 2,251,399           | 1,961,664    |
| Total expenses.....          | \$5,606,644       | \$5,982,987 | \$46,988,139        | \$46,545,783 |
| Net revenue.....             | 1,521,099         | 1,943,599   | 6,030,838           | 9,326,328    |
| Auxiliary Operations—        |                   |             |                     |              |
| Total revenues.....          | 110,158           | 124,924     | 1,027,223           | 1,015,324    |
| Total expenses.....          | 102,735           | 107,621     | 897,122             | 863,503      |
| Net revenue.....             | \$7,423           | \$17,303    | \$130,100           | \$151,820    |
| Total net revenue.....       | 1,528,522         | 1,960,903   | 6,160,939           | 9,478,148    |
| Taxes accrued.....           | 304,475           | 444,252     | 1,803,778           | 2,741,568    |
| Operating income.....        | \$1,224,047       | \$1,516,650 | \$4,357,160         | \$6,736,580  |

## Railway Express Agency, Inc.

|                               | —Month of July— |              | —7 Mos. End. July 31— |               |
|-------------------------------|-----------------|--------------|-----------------------|---------------|
|                               | 1930.           | 1929.        | 1930.                 | 1929.         |
| Revenues—                     |                 |              |                       |               |
| Express—Domestic.....         | \$17,776,856    | \$22,327,652 | \$141,037,647         | \$162,564,758 |
| Miscellaneous.....            | 1,833           | 899          | 11,247                | 6,248         |
| Charges for transp'n.....     | \$17,778,690    | \$22,328,552 | \$141,048,895         | \$162,571,006 |
| Express privileges—Dr.....    | 7,484,452       | 10,884,788   | 66,378,115            | 82,205,763    |
| Revenue from transp'n.....    | 10,294,237      | 11,443,764   | 74,670,779            | 80,365,242    |
| Oper. other than transp.....  | 278,509         | 310,075      | 1,922,919             | 2,070,146     |
| Total oper. revenues.....     | \$10,572,746    | \$11,753,840 | \$76,593,698          | \$82,435,389  |
| Expenses—                     |                 |              |                       |               |
| Maintenance.....              | 683,909         | 727,571      | 4,740,453             | 5,045,908     |
| Traffic.....                  | 40,169          | 23,356       | 244,019               | 164,220       |
| Transportation.....           | 9,051,995       | 10,159,762   | 65,832,271            | 71,295,736    |
| General.....                  | 590,086         | 619,618      | 4,231,961             | 4,355,196     |
| Operating expenses.....       | \$10,366,161    | \$11,530,308 | \$75,048,705          | \$80,861,061  |
| Net operating revenue.....    | \$206,585       | \$223,531    | \$1,544,993           | \$1,574,328   |
| Uncoll. rev. from transp..... | 1,351           | 1,100        | 8,097                 | 10,790        |
| Express taxes.....            | 116,529         | 147,226      | 846,049               | 1,032,705     |
| Operating income.....         | \$88,703        | \$75,204     | \$690,846             | \$530,832     |

☞ Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2985.

## St. Louis County Gas Co.

|  | 1930.       | 1929.       |
|--|-------------|-------------|
| 12 Months Ended June 30—                       |             |             |
| Operating revenues.....                        | \$1,606,111 | \$1,426,216 |
| Operating expenses.....                        | 806,562     | 716,887     |
| Maintenance.....                               | 90,301      | 88,754      |
| Taxes.....                                     | 92,797      | 80,277      |
| Net operating revenues.....                    | \$616,450   | \$540,298   |
| Non-operating revenues.....                    | 64,345      | 62,743      |
| Gross income.....                              | \$680,796   | \$603,041   |
| Interest on funded debt.....                   | 75,000      | 75,000      |
| Amortization of bond discount and expense..... | 7,173       | 7,174       |
| Other interest charges.....                    | 395         | 328         |
| Interest during construction.....              | Cr2,512     | Cr2,955     |
| Appropriations for depreciation reserves.....  | 125,069     | 97,864      |
| Balance for common dividends and surplus.....  | \$475,671   | \$425,631   |

## San Diego Consolidated Gas &amp; Electric Co.

|                               | —Month of August— |           | 12 Mos. Ended Aug. 31 |             |
|-------------------------------|-------------------|-----------|-----------------------|-------------|
|                               | 1930.             | 1929.     | 1930.                 | 1929.       |
| Gross earnings.....           | \$559,625         | \$518,800 | \$7,289,699           | \$7,300,583 |
| Net earnings.....             | 286,792           | 220,890   | 3,559,995             | 3,481,581   |
| Other income.....             | 898               | 676       | 27,396                | 8,333       |
| Net earn. incl. oth. inc..... | \$287,691         | \$221,567 | \$3,587,392           | \$3,489,915 |
| Balance after interest.....   |                   |           | 2,883,956             | 2,786,956   |

☞ Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2963.

## Second National Investors' Corp.

|  | Income Account 9 Months Ended Sept. 30 1930. |
|--|--|
| Profit realized on sale of securities x.....                         | \$203,115                                    |
| Interest on call loans, &c.....                                      | 25,235                                       |
| Interest on bonds.....   | 5,404  |
| Cash dividends.....  | 268,489                                      |
| Total income.....  | \$502,243                                    |
| Deduct: Management fee.....  | 62,306                                       |
| Miscellaneous expenses.....  | 38,515                                       |
| Provision for.....   |  |
| New York State tax.....  | 7,940  |
| Federal income tax.....  | 22,399                                       |
| Net profit.....  | \$371,082                                    |
| Earned surplus Dec. 31 1929.....                                     | 856,628                                      |
| Total surplus.....   | \$1,227,710                                  |
| Dividends on pref. stock.....  | 375,000                                      |
| Balance.....   | \$852,710                                    |
| Earnings per share on 100,000 (no par) shares \$5 pref. stock.....   | \$3.71                                       |
| Excess of cost over market value of securities at Dec. 31 1929.....  | \$1,176,718                                  |
| Excess of cost over market value of securities at Sept. 30 1930..... | 2,392,324                                    |
| Change for the 9 months ended Sept. 30 1930.....                     | \$1,215,606                                  |

x As of July 1 1930 the method of computing the cost of securities sold was changed from a basis of charging first sales against first purchases to an average cost basis.

Change in Net Assets 9 Months Ended Sept. 30 1930.  
[Adjusted for Market Value of Securities Owned.]

|   | Total.       | Per Shr.   |
|---|--------------|------------|
|   |              | Pref. Stk. |
| Net assets—Dec. 31 1929.....              | \$10,279,911 | \$102.80   |
| Decrease for period—before dividends..... | \$844,524    | \$8.45     |
| Add—Dividends on preferred stock.....     | 375,000      | 3.75       |
| Decrease for period—after dividends.....  | \$1,219,524  | \$12.20    |
| Net assets—Sept. 30 1930.....             | \$9,060,386  | \$90.60    |

Note.—Each of the 100,000 shares of the preferred stock is convertible into two shares of common stock. If it is assumed that this preferred stock be converted (such conversion cannot reasonably be expected until the assets of the corporation are substantially larger) and if the possibility of the exercise of purchase warrants for 200,000 additional shares of common stock at \$25 per share is excluded, the net assets per share of common stock would be \$18.12 on Sept. 30 1930 as compared with \$20.56 on Dec. 31 1929.

☞ Last complete annual report in Financial Chronicle, Jan. 18 '30, p. 479.

## Segal Lock &amp; Hardware Co., Inc.

|  | Condensed Income Account for Period Jan.-June 30 1930. |
|--|--|
| Profit from operation.....                 | \$136,725  |
| Other income.....                          | 4,929  |
| Gross income.....                          | \$141,654  |
| Deductions: (discount, interest, &c.)..... | 14,042   |
| Reserve for Federal income tax.....        | 15,314   |
| Net profit for period.....                 | \$112,299  |

☞ Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1843.

## South Carolina Power Co.

(The Commonwealth & Southern Corp. System)

|   | 1930.     | 1929.     | 1930.       | 1929.       |
|---|-----------|-----------|-------------|-------------|
| Gross earnings.....                         | \$182,031 | \$189,638 | \$2,502,950 | \$2,855,603 |
| Oper. exps., incl. taxes & maintenance..... | 102,056   | 104,567   | 1,276,444   | 1,462,855   |
| Gross income.....                           | \$79,975  | \$85,071  | \$1,226,505 | \$1,392,748 |
| Fixed charges.....                          |           |           | 633,219     | 670,491     |
| Net income.....                             |           |           | \$593,286   | \$722,257   |
| Dividends on 1st preferred stock.....       |           |           | 124,552     | 179,496     |
| Dividends on 2d preferred stock.....        |           |           | 90,000      | 90,000      |
| Provision for retirement reserve.....       |           |           | 105,000     | 165,640     |
| Balance.....                                |           |           | \$273,734   | \$287,119   |

## Southern Indiana Gas &amp; Electric Co.

(The Commonwealth & Southern Corp. System)

|   | —Month of August— |           | —12 Mos. End. Aug. 31— |             |
|---|-------------------|-----------|------------------------|-------------|
|   | 1930.             | 1929.     | 1930.                  | 1929.       |
| Gross earnings.....                           | \$256,990         | \$263,132 | \$3,359,307            | \$3,336,642 |
| Oper. exps., incl. taxes and maintenance..... | 144,986           | 152,196   | 1,849,002              | 1,931,201   |
| Gross income.....                             | \$112,004         | \$110,935 | \$1,510,395            | \$1,405,441 |
| Fixed charges.....                            |                   |           | 353,803                | 299,491     |
| Net income.....                               |                   |           | \$1,156,591            | \$1,105,950 |
| Dividends on preferred stock.....             |                   |           | 433,299                | 403,040     |
| Provision for retirement reserve.....         |                   |           | 261,475                | 253,333     |
| Balance.....                                  |                   |           | \$461,817              | \$449,576   |

☞ Last complete annual report in Financial Chronicle Apr. 5 '30, p. 2392.

## Standard Public Service Co.

(And Subsidiary Companies)

|   | 1930.       | 1929.       |
|---|-------------|-------------|
| 12 Months Ended Aug. 31—                          |             |             |
| Gross operating revenue (incl. other income)..... | \$2,143,087 | \$2,090,573 |
| Operating expenses, maintenance and taxes.....    | 1,260,437   | 1,247,842   |
| Balance.....                                      | \$882,650   | \$842,731   |

☞ Last complete annual report in Financial Chronicle Sept. 20 '30, p. 1896.

## Technicolor, Inc.

(And Subsidiary Companies)

|   | Earnings for Eight Months Ended Aug. 31 1930. |
|---|---|
| Gross sales.....  | \$4,853,937                                   |
| Discounts, costs and expenses.....                            | 3,676,222                                     |
| Operating profit.....   | \$1,177,715                                   |
| Other income.....   | 12,837  |
| Total income.....   | \$1,190,552                                   |
| Interest and miscellaneous deductions.....                    | 11,442  |
| Amortization and advertising.....                             | 64,491  |
| Portion of Hollywood and Boston inventory adjustment.....     | 23,029  |
| Federal taxes.....  | 149,000                                       |
| Net profit.....   | \$942,590                                     |
| Earnings per share on 517,202 shares com. stock (no par)..... | \$1.82  |

☞ Last complete annual report in Financial Chronicle May 3 '30, p. 3184.



**Tennessee Electric Power Co.**

(And Subsidiary Companies)

|  | Month of August—<br>1930. | 12 Mos. Ended Aug. 31—<br>1929. | 1930.        | 1929.        |
|--|---------------------------|---------------------------------|--------------|--------------|
| Gross earnings.....                              | \$1,167,446               | \$1,227,109                     | \$15,268,991 | \$14,158,107 |
| Oper. exps., incl. taxes<br>and maintenance..... | 679,040                   | 658,550                         | 7,865,327    | 7,227,556    |
| Gross income.....                                | \$488,405                 | \$568,558                       | \$7,403,663  | \$6,930,550  |
| Fixed charges.....                               |                           |                                 | 2,209,289    | 2,141,521    |
| Net income.....                                  |                           |                                 | \$5,194,374  | \$4,789,029  |
| Dividends on preferred stock.....                |                           |                                 | 1,361,581    | 1,336,935    |
| Provision for retirement reserve.....            |                           |                                 | 1,233,858    | 1,082,965    |
| Balance.....                                     |                           |                                 | \$ 2,598,934 | \$2,369,127  |

Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2030.

**Third Avenue Railway System.**

(Railway and Bus Operations)

|   | Month of August—<br>1930. | 12 Mos. Ended Aug. 31—<br>1929. | 1930.       | 1929.       |
|---|---------------------------|---------------------------------|-------------|-------------|
| Oper. rev.—Railway....                          | \$1,137,576               | \$1,241,819                     | \$2,335,738 | \$2,541,468 |
| Bus.....  | 212,487                   | 192,787                         | 444,056     | 390,999     |
| Total oper. revenue.....                        | \$1,350,064               | \$1,434,607                     | \$2,779,795 | \$2,942,468 |
| Oper. exps.—Railway....                         | \$880,798                 | \$970,922                       | \$1,788,456 | \$1,972,334 |
| Bus.....  | 207,307                   | 219,147                         | 416,380     | 446,241     |
| Total oper. exps....                            | \$1,088,105               | \$1,190,069                     | \$2,204,836 | \$2,418,575 |
| Net oper. rev.—Railway....                      | \$256,778                 | \$280,887                       | \$547,281   | \$569,133   |
| Bus.....  | 5,179                     | 26,362                          | 27,676      | 44,742      |
| Total net op. rev....                           | \$261,958                 | \$254,526                       | \$574,958   | \$523,892   |
| Taxes—Railway.....                              | \$86,103                  | \$88,480                        | \$174,414   | \$179,336   |
| Bus.....  | 6,644                     | 6,154                           | 13,913      | 12,811      |
| Total taxes.....                                | \$92,748                  | \$94,637                        | \$188,328   | \$192,107   |
| Oper. income—Railway....                        | \$170,675                 | \$182,404                       | \$372,866   | \$389,795   |
| Bus.....  | 1,464                     | 32,514                          | 13,762      | 58,054      |
| Total oper. income.....                         | 169,210                   | \$149,889                       | \$386,629   | \$331,743   |
| Non-op. inc.—Railway....                        | \$23,033                  | \$23,733                        | \$46,234    | \$47,323    |
| Bus.....  | 872                       | 702                             | 1,709       | 1,322       |
| Tot. non-op. inc....                            | \$23,906                  | \$24,436                        | \$47,943    | \$48,646    |
| Gross income—Railway....                        | \$193,708                 | \$216,137                       | \$419,101   | \$437,120   |
| Bus.....  | 591                       | 31,811                          | 15,472      | 56,730      |
| Total gross income.....                         | \$193,116                 | \$174,225                       | \$434,573   | \$380,391   |
| Deductions—Railway....                          | \$221,639                 | \$223,695                       | \$442,866   | \$446,768   |
| Bus.....  | 18,017                    | 15,675                          | 36,180      | 31,042      |
| Total deductions.....                           | \$239,656                 | \$239,271                       | \$479,046   | \$477,811   |
| Net inc. or loss—Railway....                    | —27,930                   | —17,457                         | —23,765     | —9,649      |
| Bus.....  | —18,609                   | —47,487                         | —20,708     | —87,771     |
| Combined net income or<br>loss—Ry. and bus..... | —\$46,540                 | —\$64,945                       | —\$44,473   | —\$97,420   |

Last complete annual report in Financial Chronicle Oct. 26 '29, p. 2676.

**Third National Investors' Corp.**

Income Account 9 Months Ended Sept. 30 1930.

|  |           |
|--|-----------|
| Profit realized on sale of securities x.....             | \$223,880 |
| Interest on call loans, &c.....                          | 12,683    |
| Interest on bonds.....                                   | 1,324     |
| Cash dividends.....                                      | 258,999   |
| Total income.....  | \$496,887 |
| Deduct: Management fee.....                              | 55,308    |
| Miscellaneous expenses.....                              | 21,890    |
| Provision for—   |           |
| New York State tax.....                                  | 9,398     |
| Federal income tax.....                                  | 12,808    |
| Net profit.....  | \$397,482 |
| Previous earned surplus.....                             | 332,146   |
| Total surplus.....                                       | \$729,628 |
| Dividends.....   | 220,000   |
| Balance.....   | \$509,628 |
| Earnings per share on 220,000 (no par) common stock..... | \$1.80    |

Excess of cost over market value of securities at Dec. 31 1929.....\$1,612,056  
Excess of cost over market value of securities at Sept. 30 1930.....2,788,073Change for the 9 months ended Sept. 30 1930.....\$1,176,018  
x As of July 1 1930 the method of computing the cost of securities sold was changed from a basis of charging first sales against first purchases to an average cost basis.

Change in Net Assets 9 Months Ended Sept. 30 1930.

[Adjusted for Market Value of Securities Owned.]

|   | Total.      | aPer Shr. |
|---|-------------|-----------|
| Net assets—Dec. 31 1929.....              | \$9,079,408 | \$41.27   |
| Decrease for period—before dividends..... | \$778,536   | \$3.54    |
| Add—Dividends on common stock.....        | 220,000     | 1.00      |
| Decrease for period—after dividends.....  | \$998,536   | \$4.54    |

Net assets—Sept. 30 1930.....\$8,080,872 \$36.72

a Without giving effect to possible exercise of purchase warrants for 130,000 shares of common stock at \$60 per share until March 1 1934 and thereafter at \$2 more per share per annum until March 1 1939.

Last complete annual report in Financial Chronicle Jan. 4 '30, p. 149.

**United States Dairy Products Corp.**

(And Subsidiary Companies)

|   | 1930.        | 1929.        |
|---|--------------|--------------|
| Six Months ended June 30—                                   |              |              |
| Sales.....  | \$12,508,580 | \$11,551,544 |
| Cost of sales and operating expenses.....                   | 10,821,899   | 9,886,640    |
| Miscellaneous charges (net).....                            | \$1,686,681  | \$1,664,903  |
| Dividends subsidiary companies preferred stocks.....        | 72,878       | 68,413       |
| Interest 6½% convertible notes.....                         | 125,140      | 115,225      |
| Estimated Federal taxes.....                                | 55,468       | 61,981       |
| Net profit.....   | \$1,318,593  | \$1,314,233  |
| Appropriation for depreciation.....                         | 506,652      | 470,263      |
| Net income.....   | \$811,939    | \$843,969    |
| Earns. per sh. on average shs. cl. B stk out. (no par)..... | \$1.19       | \$1.36       |

Last complete annual report in Financial Chronicle June 7 '30, p. 4071.

**United Fruit Company.**

(Including Cuyamel Fruit Co.)

|   | Period End. Sept. 30—<br>1930—3 Mos.—1929. | 1930—9 Mos.—1929. |
|---|--|-------------------|
| Net profit after deprec.<br>but before Fed. taxes x.....                  | \$1,550,000                                | \$7,535,000       |
| Net profit applicable to<br>stock after est. taxes.....                   | \$1,364,000                                | 6,630,800         |
| Earnings per share on 2-<br>925,000 shares capital<br>stock (no par)..... | \$0.46                                     | \$2.26            |
| x Approximate.  |  | \$3.50            |
|   |  | \$5.07            |

Last complete annual report in Financial Chronicle Jan. 25 '30, p. 615.

**United Light & Power Co.**

(And Subsidiaries)

|   | 12 Months Ended Aug. 31—<br>1930. | 1929.        |
|---|-----------------------------------|--------------|
| Gross earnings of subs. & controlled cos. after elim.<br>inter-co. transfers..... | \$96,315,881                      | \$92,967,537 |
| Operating expenses.....   | 39,695,902                        | 39,280,724   |
| Maintenance, chargeable to operation.....   | 5,930,749                         | 6,260,496    |
| Taxes, general & income.....  | 7,938,902                         | 8,419,721    |
| Depreciation.....   | 8,158,698                         | 7,182,110    |
| Net earnings of subs. & controlled cos.....                                       | \$34,591,629                      | \$31,824,484 |
| Non-operating earnings.....   | 1,217,589                         | 506,060      |
| Total earnings.....   | \$35,809,219                      | \$32,330,544 |
| Holding company expenses.....   | 178,283                           | 134,396      |
| Int. on bonds, notes, &c. of subs. & controlled<br>companies due public.....      | 11,062,486                        | 11,784,869   |
| Amortiz. of bond & stock discounts of subsidiary<br>& controlled companies.....   | 901,484                           | 896,238      |
| Dividends on pref. stocks of subs. & controlled<br>companies due public.....      | 4,127,616                         | 3,905,563    |
| Proportion of net earnings attrib. to com. stock<br>owned by public.....          | 5,142,936                         | 4,891,725    |
| Gross income, available to United Light &<br>Power Co.....                        | \$14,396,414                      | \$10,717,753 |
| Interest on funded debt.....  | 2,910,981                         | 2,909,166    |
| Other interest.....   | 11,216                            | 4,818        |
| Amortiz. of holding co. bond disc. & expense.....                                 | 152,502                           | 115,736      |
| Net income.....   | \$11,321,716                      | \$7,688,034  |
| Class A preferred dividends.....  |                                   | 901,864      |
| Class B preferred dividends.....  |                                   | 263,620      |
| \$6 cum. conv. 1st pref. dividends.....   | 3,456,913                         | 665,504      |
| Balance avail. for common stock dividends.....                                    | \$7,864,803                       | \$5,857,045  |
| Earns. per average share outstanding during periods.....                          | \$2.35                            | \$1.83       |

Last complete annual report in Financial Chronicle April 5 '30, p. 2394.

**Warren Brothers Corp.**

(And Wholly Owned Subsidiaries)

|  | Eight Months Ended Aug. 31—<br>1930. | 1929.       |
|--|--------------------------------------|-------------|
| Net profits after deprec., depl., int. & Fed. taxes..... | \$2,229,958                          | \$2,167,774 |
| Shares common stock outstanding (no par).....            | 471,756                              | 156,742     |
| Earnings per share.....                                  | \$4.51                               | \$13.17     |

Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2045.

**Washington Railway & Electric Co.**

|  | 12 Months Ended June 30—<br>1930. | 1929.       |
|--|-----------------------------------|-------------|
| Operating revenues.....                        | \$5,638,415                       | \$5,798,648 |
| Operating expenses.....                        | 2,775,953                         | 2,786,099   |
| Maintenance.....                               | 795,984                           | 897,895     |
| Taxes.....                                     | 408,171                           | 450,276     |
| Net operating revenues.....                    | \$1,658,308                       | \$1,664,378 |
| Non-operating revenues.....                    | 1,659,784                         | 1,515,933   |
| Gross income.....                              | \$3,318,092                       | \$3,180,312 |
| Interest on funded debt.....                   | 666,562                           | 737,624     |
| Amortization of bond discount and expense..... | 10,244                            | 16,513      |
| Other interest charges.....                    | 838                               | 16          |
| Appropriations for depreciation reserves.....  | 676,037                           | 650,965     |
| Balance.....                                   | \$1,964,409                       | \$1,775,194 |
| Preferred dividends.....                       | 425,000                           | 425,000     |
| Balance for common dividends and surplus.....  | \$1,539,409                       | \$1,350,194 |

Last complete annual report in Financial Chronicle Feb. 8 '30, p. 975.

|   | —Month of August— | —12 Mos. Ended Aug. 31—     |              |                             |                             |
|---|-------------------|-----------------------------|--------------|-----------------------------|-----------------------------|
|   | Gross.<br>\$      | Net Oper.<br>Revenue.<br>\$ | Gross.<br>\$ | Net Oper.<br>Revenue.<br>\$ | Surplus<br>Aft. Chgs.<br>\$ |
| Baton Rouge Elec. Co.—                          |                   |                             |              |                             |                             |
| 1930.....                                       | 103,248           | 34,355 <sup>o</sup>         | 1,354,177    | 497,481                     | 377,041                     |
| 1929.....                                       | 91,513            | 26,719                      | 1,198,660    | 449,485                     | 361,655                     |
| East. Tex. Elec. Co. (Del.) & Constituent Cos.— |                   |                             |              |                             |                             |
| 1930.....                                       | 1,018,994         | 427,447                     | 10,208,449   | 4,245,743                   | 2,230,148                   |
| 1929.....                                       | 992,303           | 431,214                     | 9,319,906    | 3,892,988                   | 2,106,361                   |
| El Paso Elec. Co. (Del.) & Constituent Cos.—    |                   |                             |              |                             |                             |
| 1930.....                                       | 295,258           | 127,935                     | 3,648,987    | 1,603,043                   | 1,278,407                   |
| 1929.....                                       | 284,474           | 106,324                     | 3,402,130    | 1,419,125                   | 1,190,923                   |
| Puget Sound Pow. & Lt. Co. & Sub. Cos.—         |                   |                             |              |                             |                             |
| 1930.....                                       | 1,405,581         | 574,447                     | 17,108,677   | 7,277,003                   | 4,492,236                   |
| 1929.....                                       | 1,339,590         | 581,122                     | 15,941,016   | 6,693,510                   | 4,287,441                   |
| Savannah Elec. & Power Co.—                     |                   |                             |              |                             |                             |
| 1930.....                                       | 170,464           | 75,392                      | 2,217,330    | 1,035,905                   | 600,670                     |
| 1929.....                                       | 173,434           | 76,374                      | 2,203,153    | 996,627                     | 551,572                     |
| Va. Elec. & Pow. Co. & Sub. Cos.—               |                   |                             |              |                             |                             |
| 1930.....                                       | 1,352,455         | 529,809                     | 17,184,073   | 7,730,146                   | 6,005,720                   |
| 1929.....                                       | 1,356,412         | 553,197                     | 16,835,920   | 7,500,951                   | 5,632,287                   |
| Cape Breton Elec. Co., Ltd.—                    |                   |                             |              |                             |                             |
| 1930.....                                       | 41,651            | 7,614                       | 659,472      | 144,965                     | 76,544                      |
| 1929.....                                       | 51,141            | 7,568                       | 681,975      | 144,054                     | 94,996                      |
| Eastern Utilities Associates—                   |                   |                             |              |                             |                             |
| 1930.....                                       | 676,960           | 225,438                     | 9,330,184    | 3,783,541                   | 2,904,108                   |
| 1929.....                                       | 723,550           | 255,056                     | 9,095,728    | 3,577,259                   | 2,873,414                   |
| Fall River Gas Works Co.—                       |                   |                             |              |                             |                             |
| 1930.....                                       | 74,996            | 18,025                      | 1,033,607    | 325,280                     | 298,254                     |
| 1929.....                                       | 75,321            | 14,012                      | 1,006,744    | 228,285                     | 205,101                     |
| Galveston-Houston Elec. Co. & Sub. Cos.—        |                   |                             |              |                             |                             |
| 1930.....                                       | 390,337           | 116,329                     | 4,927,679    | 1,524,955                   | 707,711                     |
| 1929.....                                       | 446,045           | 144,064                     | 5,270,023    | 1,720,860                   | 854,579                     |
| Haverhill Gas Light Co.—                        |                   |                             |              |                             |                             |
| 1930.....                                       | 54,403            | 13,058                      | 749,131      | 186,465                     | 180,410                     |
| 1929.....                                       | 55,776            | 11,625                      | 709,232      | 151,573                     | 146,006                     |
| Jacksonville Traction Co.—                      |                   |                             |              |                             |                             |
| 1930.....                                       | 77,441            | *1,100                      | 1,074,576    | 85,927                      | *68,188                     |
| 1929.....                                       | 88,098            | *2,997                      | 1,162,859    | 101,982                     | *56,867                     |
| Sierra Pac. Elec. Co. & Sub. Cos.—              |                   |                             |              |                             |                             |
| 1930.....                                       | 141,119           | 63,463                      | 1,465,167    | 633,871                     | 581,849                     |
| 1929.....                                       | 125,292           | 52,779                      | 1,421,366    | 628,148                     | 561,766                     |
| Tampa Electric Co. & Sub. Cos.—                 |                   |                             |              |                             |                             |
| 1930.....                                       | 351,115           | 102,030                     | 4,583,008    | 1,530,825                   | 1,480,964                   |
| 1929.....                                       | 354,348           | 103,485                     | 4,591,269    | 1,485,727                   | 1,435,378                   |

\* Deficit.

\* Deficit.



**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

| Name                    | Period Covered | Current Year | Previous Year | Inc. (+) or Dec. (—) |
|-------------------------|----------------|--------------|---------------|----------------------|
| Canadian National       | 3d wk of Sept  | 5,009,672    | 5,699,919     | —690,247             |
| Canadian Pacific        | 3d wk of Sept  | 4,467,000    | 4,651,000     | —184,000             |
| Georgia & Florida       | 3d wk of Sept  | 39,550       | 38,300        | +1,250               |
| Minneapolis & St. Louis | 3d wk of Sept  | 343,734      | 380,468       | —36,734              |
| Mobile & Ohio           | 3d wk of Sept  | 244,989      | 366,865       | —121,876             |
| Southern                | 3d wk of Sept  | 2,950,756    | 3,836,983     | —886,227             |
| St. Louis Southwestern  | 3d wk of Sept  | 395,000      | 561,818       | —166,818             |
| Western Maryland        | 3d wk of Sept  | 356,972      | 383,345       | —26,372              |

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

| Month     | Gross Earnings. |               |                      | Length of Road. |         |
|-----------|-----------------|---------------|----------------------|-----------------|---------|
|           | 1929.           | 1928.         | Inc. (+) or Dec. (—) | 1929.           | 1928.   |
| February  | \$474,740,516   | \$456,387,931 | +18,292,585          | 242,884         | 242,668 |
| March     | 506,134,027     | 505,249,550   | +884,477             | 241,185         | 240,427 |
| April     | 513,076,026     | 474,784,902   | +38,291,124          | 240,956         | 240,816 |
| May       | 536,723,030     | 510,543,213   | +26,120,817          | 241,280         | 240,798 |
| June      | 531,033,198     | 502,455,883   | +28,577,315          | 241,608         | 241,243 |
| July      | 556,706,135     | 512,821,937   | +43,884,198          | 241,450         | 241,183 |
| August    | 585,638,740     | 557,803,468   | +27,835,272          | 241,026         | 241,253 |
| September | 565,816,654     | 556,003,668   | +9,812,986           | 241,704         | 241,447 |
| October   | 607,584,997     | 617,475,011   | —9,890,014           | 241,622         | 241,451 |
| November  | 498,316,925     | 531,122,999   | —32,806,074          | 241,659         | 241,326 |
| December  | 468,182,822     | 495,950,821   | —27,767,999          | 241,864         | 240,773 |
| 1929.     | 450,526,039     | 486,628,286   | —36,102,247          | 242,350         | 242,175 |
| January   | 427,231,361     | 475,265,483   | —48,034,122          | 242,348         | 242,113 |
| February  | 452,024,463     | 516,620,359   | —64,595,796          | 242,325         | 241,964 |
| March     | 450,537,217     | 513,733,181   | —63,195,964          | 242,375         | 242,181 |
| April     | 462,444,002     | 537,575,914   | —75,131,912          | 242,156         | 241,758 |
| May       | 444,171,625     | 531,690,472   | —87,518,847          | 242,330         | 241,349 |
| June      | 456,369,950     | 557,522,007   | —101,152,057         | 235,049         | 242,979 |

| Month     | Net Earnings. |               | Inc. (+) or Dec. (—) |           |
|-----------|---------------|---------------|----------------------|-----------|
|           | 1929.         | 1928.         | Amount.              | Per Cent. |
| February  | \$126,368,848 | \$108,987,455 | +17,381,398          | +15.96    |
| March     | 139,639,086   | 132,122,686   | +7,516,400           | +5.68     |
| April     | 136,821,690   | 110,884,575   | +25,937,085          | +23.39    |
| May       | 146,798,792   | 129,017,791   | +17,781,001          | +12.09    |
| June      | 150,174,332   | 127,514,775   | +22,659,557          | +17.77    |
| July      | 168,428,748   | 137,625,367   | +30,793,381          | +22.37    |
| August    | 190,957,504   | 174,198,544   | +16,758,960          | +9.62     |
| September | 181,413,185   | 178,800,939   | +2,612,246           | +1.46     |
| October   | 204,335,941   | 216,519,313   | —12,183,372          | —5.63     |
| November  | 127,163,307   | 157,192,289   | —30,028,982          | —19.11    |
| December  | 106,315,167   | 138,501,238   | —32,186,071          | —23.12    |
| 1929.     | 94,759,394    | 117,764,570   | —23,005,176          | —19.55    |
| January   | 97,448,899    | 125,577,866   | —28,128,967          | —22.40    |
| February  | 101,494,027   | 139,756,091   | —38,262,064          | —27.46    |
| March     | 107,123,770   | 141,939,648   | —34,815,878          | —24.54    |
| April     | 111,387,758   | 147,099,034   | —35,711,276          | —24.22    |
| May       | 110,244,607   | 150,199,509   | —39,954,902          | —26.58    |
| June      | 165,580,269   | 216,676,353   | —51,096,084          | —23.61    |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

|                           | Gross from Railway |             | Net from Railway |            | Net after Taxes |            |
|---------------------------|--------------------|-------------|------------------|------------|-----------------|------------|
|                           | 1930.              | 1929.       | 1930.            | 1929.      | 1930.           | 1929.      |
| Ann Arbor—                |                    |             |                  |            |                 |            |
| August                    | 420,189            | 561,642     | 108,692          | 142,271    | 82,717          | 116,428    |
| From Jan 1.               | 3,353,618          | 4,210,536   | 747,010          | 1,108,243  | 535,378         | 891,478    |
| Atch. Topeka & Santa Fe—  |                    |             |                  |            |                 |            |
| August                    | 16,257,776         | 21,593,117  | 6,195,521        | 9,342,742  | 4,545,889       | 7,339,316  |
| From Jan 1.               | 162,998,411        | 146,214,497 | 32,277,101       | 50,088,084 | 21,858,554      | 37,574,380 |
| Gulf Col & Santa Fe—      |                    |             |                  |            |                 |            |
| August                    | 2,395,255          | 2,945,551   | 989,053          | 1,150,758  | 892,571         | 1,046,464  |
| From Jan 1.               | 16,992,862         | 18,631,197  | 3,586,476        | 4,335,341  | 2,815,051       | 3,596,950  |
| Panhandle & Santa Fe—     |                    |             |                  |            |                 |            |
| August                    | 1,308,205          | 1,746,960   | 569,002          | 780,569    | 551,742         | 684,898    |
| From Jan 1.               | 10,618,301         | 11,878,402  | 2,429,105        | 4,040,419  | 2,080,254       | 3,839,082  |
| Atlanta Birm & Coast—     |                    |             |                  |            |                 |            |
| August                    | 366,468            | 426,321     | 11,843           | 26,700     | —3,199          | 9,743      |
| From Jan 1.               | 2,801,822          | 3,204,881   | —158,232         | 108,219    | —278,969        | —26,793    |
| Atlanta & West Point—     |                    |             |                  |            |                 |            |
| August                    | 181,437            | 231,978     | 12,014           | 21,818     | 1,314           | 9,568      |
| From Jan 1.               | 1,614,888          | 1,921,127   | 236,877          | 316,444    | 130,995         | 206,789    |
| Atlantic City—            |                    |             |                  |            |                 |            |
| August                    | 499,442            | 709,363     | 188,496          | 383,035    | 147,305         | 343,235    |
| From Jan 1.               | 2,269,867          | 2,835,159   | 69,792           | 599,975    | —260,105        | 279,051    |
| Atlantic Coast Line—      |                    |             |                  |            |                 |            |
| August                    | 3,781,870          | 4,663,393   | —14,843          | 404,351    | —415,705        | 3,508      |
| From Jan 1.               | 43,690,320         | 51,890,119  | 9,920,270        | 15,419,067 | 6,078,172       | 11,003,134 |
| Baltimore & Ohio—         |                    |             |                  |            |                 |            |
| August                    | 18,409,489         | 22,590,046  | 5,716,023        | 6,795,198  | 4,802,263       | 5,678,240  |
| From Jan 1.               | 142,160,539        | 164,047,115 | 35,096,558       | 43,588,056 | 27,725,273      | 35,223,540 |
| B & O Chic Terminal—      |                    |             |                  |            |                 |            |
| August                    | 325,894            | 392,985     | 66,847           | 105,894    | 16,567          | 36,732     |
| From Jan 1.               | 2,599,194          | 2,986,042   | 321,664          | 619,999    | 119,953         | 113,174    |
| Bangor & Aroostook—       |                    |             |                  |            |                 |            |
| August                    | 382,946            | 411,248     | 6,238            | 33,076     | —23,805         | 2,153      |
| From Jan 1.               | 5,686,627          | 5,009,520   | 2,093,405        | 1,650,246  | 1,623,380       | 1,252,172  |
| Belt Ry of Chicago—       |                    |             |                  |            |                 |            |
| August                    | 578,301            | 766,076     | 205,982          | 296,140    | 148,085         | 236,253    |
| From Jan 1.               | 4,657,680          | 5,503,541   | 1,373,305        | 1,717,440  | 943,543         | 1,260,343  |
| Bessemer & Lake Erie—     |                    |             |                  |            |                 |            |
| August                    | 1,826,296          | 2,247,942   | 1,021,522        | 1,333,719  | 848,422         | 1,160,419  |
| From Jan 1.               | 10,259,705         | 12,188,324  | 3,925,731        | 5,556,512  | 3,289,969       | 4,864,533  |
| Bingham & Garfield—       |                    |             |                  |            |                 |            |
| August                    | 29,913             | 46,642      | 2,760            | 17,677     | 2,478           | 11,042     |
| From Jan 1.               | 251,543            | 381,229     | 27,551           | 147,300    | 16,389          | 43,004     |
| Boston & Maine—           |                    |             |                  |            |                 |            |
| August                    | 5,931,922          | 7,048,493   | 1,704,224        | 1,910,796  | 1,373,640       | 1,557,291  |
| From Jan 1.               | 46,742,945         | 51,507,642  | 11,879,748       | 13,235,271 | 9,610,404       | 10,666,164 |
| Buff Rochester & Pitts—   |                    |             |                  |            |                 |            |
| August                    | 1,298,121          | 1,595,602   | 203,479          | 295,210    | 172,839         | 245,200    |
| From Jan 1.               | 10,343,495         | 11,786,649  | 1,523,633        | 3,149,404  | 1,232,836       | 1,788,609  |
| Burl-Rock Island—         |                    |             |                  |            |                 |            |
| August                    | 201,744            | 201,507     | 8,491            | —28,480    | 680             | —36,241    |
| From Jan 1.               | 1,353,060          | 1,704,795   | —478,294         | 208,864    | —542,219        | 138,480    |
| Canadian National Ry—     |                    |             |                  |            |                 |            |
| Atl & St Lawrence—        |                    |             |                  |            |                 |            |
| August                    | 161,729            | 278,515     | 1,219            | 86,223     | —11,381         | 71,563     |
| From Jan 1.               | 1,334,407          | 1,623,016   | —112,171         | —76,863    | —225,396        | —200,186   |
| Canadian Pac Lines in Me— |                    |             |                  |            |                 |            |
| August                    | 144,291            | 153,630     | —21,569          | —6,944     | —36,069         | 21,444     |
| From Jan 1.               | 1,773,121          | 2,059,475   | 95,947           | 191,931    | —20,053         | 76,931     |

|                             | —Gross from Railway— |             | —Net from Railway— |            | —Net after Taxes— |            |
|-----------------------------|----------------------|-------------|--------------------|------------|-------------------|------------|
|                             | 1930.                | 1929.       | 1930.              | 1929.      | 1930.             | 1929.      |
|                             | \$                   | \$          | \$                 | \$         | \$                | \$         |
| Canadian Pac Lines in Vt—   |                      |             |                    |            |                   |            |
| August ----                 | 194,785              | 188,776     | 61,206             | 41,325     | 57,186            | 37,305     |
| From Jan 1.                 | 1,267,012            | 1,442,717   | 40,018             | 91,433     | 7,858             | 59,273     |
| Central of Georgia—         |                      |             |                    |            |                   |            |
| August ----                 | 1,642,493            | 2,083,749   | 358,457            | 498,499    | 249,389           | 360,832    |
| From Jan 1.                 | 14,573,082           | 16,683,730  | 3,096,751          | 3,861,471  | 2,145,882         | 2,818,766  |
| Central RR of N J—          |                      |             |                    |            |                   |            |
| August ----                 | 4,685,439            | 5,341,704   | 1,676,118          | 1,854,801  | 1,165,083         | 1,298,932  |
| From Jan 1.                 | 35,240,005           | 38,223,192  | 8,932,283          | 10,176,278 | 5,724,166         | 6,872,178  |
| Charleston & W Carolina—    |                      |             |                    |            |                   |            |
| August ----                 | 211,277              | 242,918     | 50,264             | 54,800     | 32,578            | 28,284     |
| From Jan 1.                 | 1,906,631            | 2,192,410   | 348,406            | 533,861    | 195,196           | 336,760    |
| Chicago & Alton—            |                      |             |                    |            |                   |            |
| August ----                 | 2,223,376            | 2,783,693   | 502,776            | 770,404    | 388,809           | 653,665    |
| From Jan 1.                 | 16,722,139           | 19,455,718  | 2,873,188          | 4,791,922  | 1,962,749         | 3,897,028  |
| Chicago Burl & Quincy—      |                      |             |                    |            |                   |            |
| August ----                 | 13,929,233           | 16,194,070  | 5,011,159          | 5,817,383  | 3,911,530         | 4,643,368  |
| From Jan 1.                 | 94,079,294           | 106,553,112 | 28,047,031         | 33,495,496 | 20,430,459        | 24,824,802 |
| Chicago & East Illinois—    |                      |             |                    |            |                   |            |
| August ----                 | 1,696,995            | 2,436,423   | 272,558            | 741,015    | 117,466           | 585,139    |
| From Jan 1.                 | 13,616,836           | 16,986,387  | 1,775,309          | 3,820,138  | 715,996           | 2,762,551  |
| Chicago Great Western—      |                      |             |                    |            |                   |            |
| August ----                 | 2,010,807            | 2,515,434   | 615,080            | 724,897    | 517,904           | 627,415    |
| From Jan 1.                 | 14,984,757           | 16,846,511  | 3,609,007          | 3,482,935  | 2,920,203         | 2,810,634  |
| Chicago & Illinois Midland— |                      |             |                    |            |                   |            |
| August ----                 | 259,971              | 268,353     | 69,234             | 63,025     | 60,822            | 55,090     |
| From Jan 1.                 | 1,995,204            | 1,944,727   | 403,619            | 375,815    | 336,688           | 312,335    |
| Chicago Ind & Louisville—   |                      |             |                    |            |                   |            |
| August ----                 | 1,213,228            | 1,642,241   | 301,375            | 543,590    | 219,399           | 435,674    |
| From Jan 1.                 | 10,125,617           | 12,138,479  | 2,416,879          | 3,430,875  | 1,773,670         | 2,710,535  |
| Chicago Milw St Paul—Pac—   |                      |             |                    |            |                   |            |
| August ----                 | 13,611,921           | 17,242,861  | 4,210,241          | 5,190,027  | 3,381,344         | 4,221,727  |
| From Jan 1.                 | 95,685,650           | 113,657,985 | 18,786,448         | 27,078,097 | 12,306,079        | 20,691,884 |
| Chicago & North Western—    |                      |             |                    |            |                   |            |
| August ----                 | 12,551,220           | 15,640,005  | 3,717,724          | 5,448,113  | 2,981,386         | 4,497,337  |
| From Jan 1.                 | 88,427,338           | 103,293,798 | 18,187,210         | 26,803,776 | 12,059,738        | 20,282,735 |
| Chicago River & Indiana—    |                      |             |                    |            |                   |            |
| August ----                 | 512,872              | 623,482     | 242,089            | 300,311    | 226,133           | 245,763    |
| From Jan 1.                 | 4,146,480            | 4,670,333   | 1,762,429          | 2,045,832  | 1,502,197         | 1,702,137  |
| Chic R I & Pac—             |                      |             |                    |            |                   |            |
| August ----                 | 10,470,475           | 13,485,596  | 3,578,925          | 4,567,953  | 2,897,128         | 3,891,063  |
| From Jan 1.                 | 80,046,626           | 92,511,519  | 19,877,382         | 22,821,091 | 15,287,774        | 17,310,544 |
| Chic R I & Gulf—            |                      |             |                    |            |                   |            |
| August ----                 | 553,008              | 872,543     | 221,031            | 505,034    | 202,516           | 480,661    |
| From Jan 1.                 | 4,687,306            | 5,358,433   | 1,674,037          | 2,306,339  | 1,489,244         | 2,105,511  |
| Chicago St Paul Minn & O—   |                      |             |                    |            |                   |            |
| August ----                 | 2,502,806            | 2,840,742   | 711,843            | 810,622    | 592,644           | 690,889    |
| From Jan 1.                 | 16,705,987           | 17,777,711  | 2,983,122          | 3,435,574  | 2,116,583         | 2,566,022  |
| Clinchfield—                |                      |             |                    |            |                   |            |
| August ----                 | 448,946              | 567,089     | 138,548            | 191,764    | 68,468            | 116,759    |
| From Jan 1.                 | 4,079,354            | 4,599,459   | 1,366,870          | 1,665,171  | 806,701           | 1,065,026  |
| Colorado & Southern—        |                      |             |                    |            |                   |            |
| August ----                 | 828,230              | 1,031,896   | 165,946            | 199,812    | 96,014            | 130,251    |
| From Jan 1.                 | 6,616,371            | 7,539,949   | 1,322,435          | 1,317,139  | 761,937           | 736,316    |
| Wichita Valley—             |                      |             |                    |            |                   |            |
| August ----                 | 55,195               | 126,659     | —3,414             | 54,016     | —10,585           | 47,153     |
| From Jan 1.                 | 545,411              | 926,889     | 55,246             | 361,814    | —1,474            | 303,458    |
| Colorado & Southern—        |                      |             |                    |            |                   |            |
| Ft Worth & Denver City—     |                      |             |                    |            |                   |            |
| August ----                 | 738,269              | 1,133,384   | 229,164            | 455,468    | 183,360           | 390,043    |
| From Jan 1.                 | 6,552,786            | 8,139,192   | 1,903,651          | 2,830,876  | 1,532,506         | 2,363,327  |
| Columbus & Greens—          |                      |             |                    |            |                   |            |
| August ----                 | 124,315              | 154,189     | 7,100              | 28,608     | 4,062             | 23,058     |
| From Jan 1.                 | 1,074,587            | 1,154,901   | 136,782            | 187,302    | 104,304           | 160,017    |
| Del Lack & Western—         |                      |             |                    |            |                   |            |
| August ----                 | 5,936,315            | 6,898,973   | 1,692,567          | 2,028,029  | 1,137,387         | 1,446,642  |
| From Jan 1.                 | 46,746,142           | 53,986,411  | 11,242,706         | 15,126,813 | 7,229,801         | 10,605,801 |
| Denver & Rio Grande—        |                      |             |                    |            |                   |            |
| August ----                 | 2,641,181            | 3,115,302   | 833,852            | 545,814    | 653,643           | 695,550    |
| From Jan 1.                 | 18,608,747           | 21,295,029  | 5,025,262          | 5,715,451  | 3,631,932         | 4,267,630  |
| Denver & Salt Lake—         |                      |             |                    |            |                   |            |
| August ----                 | 277,525              | 342,073     | 73,066             | 171,675    | 56,066            | 157,675    |
| From Jan 1.                 | 1,864,862            | 2,297,700   | 453,528            | 796,439    | 329,426           | 712,418    |
| Detroit & Mackinac—         |                      |             |                    |            |                   |            |
| August ----                 | 102,538              | 151,232     | 12,492             | 24,745     | 3,923             | 15,238     |
| From Jan 1.                 | 742,866              | 1,109,046   | 61,054             | 264,365    | 3,679             | 198,990    |
| Detroit Terminal—           |                      |             |                    |            |                   |            |
| August ----                 | 112,083              | 218,610     | 25,914             | 72,952     | 10,718            | 53,852     |
| From Jan 1.                 | 1,010,102            | 1,887,691   | 218,449            | 698,198    | 94,352            | 530,188    |
| Det Toledo & Ironton—       |                      |             |                    |            |                   |            |
| August ----                 | 683,020              | 1,414,919   | 190,475            | 708,806    | 147,073           | 641,223    |
| From Jan 1.                 | 7,813,392            | 10,395,441  | 3,481,225          | 5,092,502  | 2,992,167         | 4,526,402  |
| Det & Tol Shore Line—       |                      |             |                    |            |                   |            |
| August ----                 | 233,500              | 373,479     | 86,816             | 106,741    | 71,592            | 74,570     |
| From Jan 1.                 | 2,621,514            | 3,477,574   | 1,223,429          | 1,594,942  | 1,024,787         | 1,309,755  |
| Dul Missabe & Northern—     |                      |             |                    |            |                   |            |
| August ----                 | 3,404,679            | 4,618,966   | 2,342,098          | 3,317,458  | 2,110,468         | 3,146,365  |
| From Jan 1.                 | 15,152,395           | 19,618,817  | 7,256,368          | 11,386,439 | 5,746,928         | 9,594,985  |
| Dul So Shore & Atlantic—    |                      |             |                    |            |                   |            |
| August ----                 | 326,978              | 468,766     | 45,922             | 99,467     | 10,922            | 68,467     |
| From Jan 1.                 | 2,732,191            | 3,404,273   | 391,965            | 651,105    | 121,792           | 399,103    |
| Elgin Joliet & Eastern—     |                      |             |                    |            |                   |            |
| August ----                 | 1,692,559            | 2,463,184   | 1,021,139          | 991,417    | 903,773           | 854,802    |
| From Jan 1.                 | 15,705,726           | 18,339,271  | 4,979,880          | 6,925,567  | 4,030,560         | 5,880,750  |
| Erie Railroad—              |                      |             |                    |            |                   |            |
| August ----                 | 8,272,573            | 10,318,566  | 1,884,697          | 2,536,320  | 1,486,745         | 2,057,653  |
| From Jan 1.                 | 64,485,532           | 75,478,936  | 12,459,497         | 16,616,216 | 9,269,518         | 13,078,530 |
| Chicago & Erie—             |                      |             |                    |            |                   |            |
| August ----                 | 1,075,484            | 1,458,495   | 377,227            | 653,320    | 319,071           | 597,079    |
| From Jan 1.                 | 9,074,084            | 10,421,361  | 3,540,469          | 4,562,357  | 3,075,075         | 4,112,148  |
| Ft Smith & Western—         |                      |             |                    |            |                   |            |
| August ----                 | 97,016               | 118,079     | 13,368             | 14,130     | 9,814             | 9,405      |
| From Jan 1.                 | 858,957              | 933,580     | 109,479            | 128,596    | 75,138            | 90,772     |
| Galveston Wharf—            |                      |             |                    |            |                   |            |
| August ----                 | 219,697              | 239,766     | 103,209            | 116,959    | 79,919            | 75,159     |
| From Jan 1.                 | 1,138,296            | 1,446,246   | 363,300            | 568,812    | 175,290           | 395,012    |
| Georgia & Florida—          |                      |             |                    |            |                   |            |
| August ----                 | 253,411              | 232,821     | 103,880            | 89,096     | 95,180            | 79,394     |
| From Jan 1.                 | 1,134,729            | 1,183,468   | 136,932            | 175,026    | 64,005            | 97,301     |
| Georgia RR—                 |                      |             |                    |            |                   |            |
| August ----                 | 379,678              | 456,468     | 63,485             | 83,034     | 54,689            | 69,568     |
| From Jan 1.                 | 3,134,950            | 3,523,530   | 418,465            | 599,227    | 349,124           | 508,944    |
| Great Northern System—      |                      |             |                    |            |                   |            |
| August ----                 | 10,653,760           | 12,956,422  | 4,278,389          | 5,048,406  | 3,461,478         | 4,230,238  |
| From Jan 1.                 | 65,505,702           | 80,686,375  | 15,104,349         | 23,964,186 | 9,235,797         | 18,112,447 |
| Green Bay & Western—        |                      |             |                    |            |                   |            |
| August ----                 | 139,743              | 174,185     | 21,968             | 48,058     | 12,453            | 39,058     |
| From Jan 1.                 | 1,177,334            | 1,312,527   | 286,691            | 316,155    | 213,616           | 249,107    |
| Gulf Mobile & Northern—     |                      |             |                    |            |                   |            |
| August ----                 | 462,652              | 706,241     | 102,029            | 261,308    | 70,767            | 209,956    |
| From Jan 1.                 | 4,045,790            | 4,961,428   | 849,727            | 1,473,498  | 605,593           | 1,130,752  |
| Gulf & Ship Island—         |                      |             |                    |            |                   |            |
| August ----                 | 205,279              | 285,937     | 34,346             | 52,717     | 231               | 18,900     |
| From Jan 1.                 | 1,834,522            | 2,177,508   | 297,652            | 331,775    | 38,466            | 75,125     |
| Ill Central System—         |                      |             |                    |            |                   |            |
| August ----                 | 11,914,470           | 15,671,609  | 2,599,180          | 3,601,101  | 1,736,275         | 2,475,374  |
| From Jan 1.                 | 101,717,991          | 118,818,230 | 21,188,910         | 25,914,406 | 14,178,934        | 17,543,821 |
| Ill Central Co—             |                      |             |                    |            |                   |            |
| August ----                 | 10,235,997           | 13,383,683  | 2,351,186          | 3,132,243  | 1,655,953         | 2,166,182  |
| From Jan 1.                 | 85,977,115           | 101,891,596 | 17,889,864         | 23,172,463 | 12,230,947        | 16,164,263 |



|                            | Gross from Railway |            | Net from Railway |            | Net after Taxes |            |
|----------------------------|--------------------|------------|------------------|------------|-----------------|------------|
|                            | 1930.              | 1929.      | 1930.            | 1929.      | 1930.           | 1929.      |
| Illinois Terminal—         |                    |            |                  |            |                 |            |
| August .....               | 661,520            | 716,269    | 229,270          | 208,751    | 194,075         | 185,289    |
| From Jan 1. 5,024,689      | 5,474,869          | 1,510,013  | 1,674,464        | 1,275,341  | 1,486,640       |            |
| Yazoo & Miss Valley—       |                    |            |                  |            |                 |            |
| August .....               | 1,678,473          | 2,269,615  | 247,994          | 464,393    | 80,322          | 305,643    |
| From Jan 1. 15,674,332     | 16,794,107         | 3,290,259  | 2,729,045        | 1,944,543  | 1,373,988       |            |
| International Great North— |                    |            |                  |            |                 |            |
| August .....               | 1,273,167          | 1,545,880  | 256,213          | 374,439    | 212,569         | 332,880    |
| From Jan 1. 10,032,254     | 12,124,344         | 1,283,759  | 2,566,255        | 934,424    | 2,228,724       |            |
| Kansas Okla & Gulf—        |                    |            |                  |            |                 |            |
| August .....               | 248,838            | 314,926    | 113,790          | 175,153    | 89,794          | 154,713    |
| From Jan 1. 2,055,029      | 2,413,815          | 897,880    | 1,186,988        | 727,253    | 1,026,820       |            |
| Kansas City Southern—      |                    |            |                  |            |                 |            |
| August .....               | 1,624,606          | 1,733,588  | 622,947          | 628,783    | 523,044         | 510,918    |
| From Jan 1. 11,784,731     | 12,441,170         | 3,781,224  | 3,990,667        | 2,922,905  | 3,049,265       |            |
| Texarkana & Ft Smith—      |                    |            |                  |            |                 |            |
| August .....               | 233,655            | 263,986    | 91,798           | 141,641    | 91,250          | 124,802    |
| From Jan 1. 1,748,267      | 2,104,725          | 689,589    | 1,077,533        | 594,352    | 934,126         |            |
| Lake Superior & Ishpeming— |                    |            |                  |            |                 |            |
| August .....               | 843,836            | 402,826    | 213,918          | 248,500    | 174,280         | 207,789    |
| From Jan 1. 1,640,546      | 2,141,654          | 720,012    | 1,114,172        | 469,312    | 896,230         |            |
| Lehigh & Hudson River—     |                    |            |                  |            |                 |            |
| August .....               | 192,712            | 218,625    | 74,605           | 59,415     | 54,486          | 45,839     |
| From Jan 1. 1,503,027      | 1,708,722          | 421,067    | 502,350          | 302,824    | 390,625         |            |
| Lehigh & New England—      |                    |            |                  |            |                 |            |
| August .....               | 481,539            | 475,356    | 149,211          | 144,182    | 130,261         | 125,872    |
| From Jan 1. 3,317,498      | 3,118,532          | 805,052    | 669,498          | 697,031    | 572,166         |            |
| Los Angeles & Salt Lake—   |                    |            |                  |            |                 |            |
| August .....               | 1,908,899          | 2,466,851  | 520,340          | 796,153    | 373,408         | 620,393    |
| From Jan 1. 15,444,405     | 18,342,778         | 3,715,817  | 5,075,158        | 2,451,380  | 3,886,844       |            |
| Louisiana & Arkansas—      |                    |            |                  |            |                 |            |
| August .....               | 555,389            | 729,750    | 155,111          | 258,049    | 110,089         | 197,435    |
| From Jan 1. 4,836,900      | 5,091,861          | 1,481,940  | 1,551,810        | 1,113,339  | 1,135,318       |            |
| Louisiana Ark & Tex—       |                    |            |                  |            |                 |            |
| August .....               | 64,935             | 88,235     | —99              | —834       | —4,196          | —4,871     |
| From Jan 1. 608,006        | 665,995            | —46,349    | —6,609           | —78,527    | —61,422         |            |
| Louisville & Nashville—    |                    |            |                  |            |                 |            |
| August .....               | 8,950,797          | 11,597,887 | 1,529,888        | 2,662,051  | 947,098         | 1,889,017  |
| From Jan 1. 76,539,405     | 88,683,358         | 11,554,919 | 16,965,870       | 7,381,017  | 11,966,555      |            |
| Maine Central—             |                    |            |                  |            |                 |            |
| August .....               | 1,585,702          | 1,719,924  | 383,968          | 460,883    | 286,418         | 374,417    |
| From Jan 1. 12,963,335     | 13,190,397         | 3,140,632  | 3,210,173        | 2,364,917  | 2,528,297       |            |
| Midland Valley—            |                    |            |                  |            |                 |            |
| August .....               | 276,631            | 324,722    | 123,329          | 152,477    | 108,455         | 138,224    |
| From Jan 1. 1,993,346      | 2,308,566          | 801,334    | 944,157          | 683,882    | 820,938         |            |
| Minneapolis & St Louis—    |                    |            |                  |            |                 |            |
| August .....               | 1,304,186          | 1,601,305  | 355,465          | 507,259    | 297,982         | 441,591    |
| From Jan 1. 8,402,578      | 9,636,958          | 1,053,797  | 1,800,528        | 559,676    | 1,293,758       |            |
| Minn St P & S S M—         |                    |            |                  |            |                 |            |
| August .....               | 3,892,947          | 4,756,785  | 1,220,014        | 1,627,630  | 973,623         | 1,368,178  |
| From Jan 1. 26,169,760     | 31,928,643         | 2,861,221  | 6,287,357        | 2,861,221  | 6,287,357       |            |
| Mississippi Central—       |                    |            |                  |            |                 |            |
| August .....               | 109,779            | 156,624    | 34,925           | 44,279     | 27,243          | 32,753     |
| From Jan 1. 894,021        | 1,085,840          | 183,072    | 297,849          | 129,638    | 219,143         |            |
| Missouri & North Arkansas— |                    |            |                  |            |                 |            |
| August .....               | 143,452            | 169,355    | 16,402           | 10,602     | 14,002          | 7,966      |
| From Jan 1. 1,125,424      | 1,221,529          | 166,135    | 111,391          | 146,694    | 89,361          |            |
| Missouri Illinois—         |                    |            |                  |            |                 |            |
| August .....               | 175,008            | 212,434    | 57,811           | 86,742     | 49,754          | 73,125     |
| From Jan 1. 1,251,842      | 1,511,325          | 324,566    | 551,824          | 286,699    | 454,157         |            |
| Mo-Kansas-Texas—           |                    |            |                  |            |                 |            |
| August .....               | 3,932,399          | 5,247,527  | 1,372,593        | 1,948,813  | 1,157,931       | 1,591,593  |
| From Jan 1. 29,781,763     | 36,957,850         | 8,630,525  | 11,416,756       | 6,779,366  | 9,129,834       |            |
| Missouri Pacific—          |                    |            |                  |            |                 |            |
| August .....               | 10,622,238         | 13,000,802 | 3,068,690        | 3,816,227  | 2,546,448       | 3,195,258  |
| From Jan 1. 81,626,360     | 91,493,396         | 20,309,696 | 23,510,429       | 16,671,173 | 19,344,466      |            |
| Mobile & Ohio—             |                    |            |                  |            |                 |            |
| August .....               | 1,102,720          | 1,562,659  | 217,039          | 412,928    | 127,645         | 314,694    |
| From Jan 1. 9,789,927      | 11,684,945         | 1,885,635  | 2,753,981        | 1,187,249  | 2,058,607       |            |
| Monongahela Connecting—    |                    |            |                  |            |                 |            |
| August .....               | 138,338            | 246,578    | 24,991           | 75,031     | 17,758          | 62,339     |
| From Jan 1. 1,886,594      | 1,813,631          | 316,431    | 537,103          | 249,287    | 443,309         |            |
| Monongahela—               |                    |            |                  |            |                 |            |
| August .....               | 503,801            | 602,717    | 248,399          | 292,702    | 226,720         | 271,747    |
| From Jan 1. 4,202,046      | 4,940,075          | 1,855,903  | 2,380,224        | 1,708,826  | 2,184,378       |            |
| Naah Chatt & St Louis—     |                    |            |                  |            |                 |            |
| August .....               | 1,647,448          | 2,031,340  | 270,892          | 516,023    | 204,963         | 420,998    |
| From Jan 1. 13,460,412     | 15,716,471         | 2,113,910  | 3,976,975        | 1,588,184  | 3,252,305       |            |
| Nevada Northern—           |                    |            |                  |            |                 |            |
| August .....               | 62,351             | 101,074    | 28,280           | 59,188     | 20,265          | 42,795     |
| From Jan 1. 534,635        | 930,838            | 227,648    | 590,029          | 156,309    | 466,160         |            |
| Newburgh & South Shore—    |                    |            |                  |            |                 |            |
| August .....               | 112,705            | 183,946    | 5,651            | 63,699     | —9,423          | 46,177     |
| From Jan 1. 952,849        | 1,332,332          | 292,383    | 379,655          | 166,574    | 248,998         |            |
| New Orleans & Northern—    |                    |            |                  |            |                 |            |
| August .....               | 246,124            | 289,282    | 78,263           | 90,013     | 63,146          | 71,078     |
| From Jan 1. 1,947,054      | 2,164,207          | 569,942    | 630,023          | 449,210    | 487,476         |            |
| New Ori Tex & Mexico—      |                    |            |                  |            |                 |            |
| August .....               | 177,898            | 274,794    | 15,286           | 123,660    | —5,629          | 103,067    |
| From Jan 1. 2,108,690      | 1,889,913          | 586,992    | 421,074          | 419,374    | 255,864         |            |
| Beaumont So Lake & W—      |                    |            |                  |            |                 |            |
| August .....               | 199,507            | 298,601    | 14,661           | 87,857     | 10,362          | 83,896     |
| From Jan 1. 2,233,892      | 2,421,062          | 544,717    | 649,295          | 510,507    | 617,076         |            |
| St L Browns & Mex—         |                    |            |                  |            |                 |            |
| August .....               | 748,271            | 574,588    | 320,975          | 173,084    | 298,952         | 152,793    |
| From Jan 1. 6,715,398      | 5,930,103          | 2,674,292  | 1,997,420        | 2,497,956  | 1,777,087       |            |
| New York Central—          |                    |            |                  |            |                 |            |
| August .....               | 39,635,628         | 53,216,239 | 8,508,764        | 14,877,032 | 5,557,498       | 11,169,723 |
| From Jan 1. 327,493,843    | 396,005,980        | 71,397,523 | 103,252,045      | 47,652,503 | 75,627,549      |            |
| Indiana Harbor Belt—       |                    |            |                  |            |                 |            |
| August .....               | 894,079            | 1,150,374  | 300,988          | 507,422    | 248,258         | 427,545    |
| From Jan 1. 7,316,260      | 8,543,762          | 2,333,469  | 3,090,800        | 1,951,998  | 2,552,400       |            |
| Pittsburgh & Lake Erie—    |                    |            |                  |            |                 |            |
| August .....               | 2,421,383          | 3,275,321  | 624,494          | 620,673    | 476,403         | 415,268    |
| From Jan 1. 19,411,824     | 23,299,593         | 4,110,364  | 4,061,674        | 2,844,838  | 2,626,066       |            |
| New York Connecting—       |                    |            |                  |            |                 |            |
| August .....               | 193,959            | 248,044    | 123,374          | 175,496    | 98,996          | 139,496    |
| From Jan 1. 1,690,676      | 1,945,819          | 1,144,866  | 1,216,515        | 857,488    | 920,515         |            |
| N Y N H & Hartford—        |                    |            |                  |            |                 |            |
| August .....               | 9,831,098          | 12,591,105 | 3,436,618        | 4,448,944  | 3,035,860       | 3,807,018  |
| From Jan 1. 80,377,849     | 91,863,168         | 25,722,423 | 29,832,095       | 20,697,294 | 24,383,315      |            |
| N Y Susq & Western—        |                    |            |                  |            |                 |            |
| August .....               | 393,308            | 423,500    | 125,546          | 83,515     | 95,723          | 52,448     |
| From Jan 1. 3,103,450      | 3,321,521          | 850,870    | 801,153          | 598,158    | 552,177         |            |
| Northern Pacific—          |                    |            |                  |            |                 |            |
| August .....               | 7,431,731          | 9,217,462  | 2,072,643        | 3,061,925  | 416,248         | 2,185,076  |
| From Jan 1. 51,953,820     | 62,180,153         | 8,697,457  | 14,123,012       | 3,320,722  | 8,493,880       |            |
| Oklahoma City—Ada-Atoka—   |                    |            |                  |            |                 |            |
| August .....               | 61,359             | 124,041    | 13,054           | 33,077     | 8,630           | 28,795     |
| From Jan 1. 610,928        | 1,018,274          | 102,347    | 184,213          | 67,938     | 152,829         |            |
| Pennsylvania System—       |                    |            |                  |            |                 |            |
| August .....               | 49,165,227         | 63,310,688 | 13,483,124       | 20,272,351 | 9,354,505       | 15,821,008 |
| From Jan 1. 393,412,649    | 460,452,654        | 97,768,765 | 131,629,276      | 72,686,954 | 104,521,388     |            |
| Long Island—               |                    |            |                  |            |                 |            |
| August .....               | 3,968,936          | 4,186,924  | 1,831,098        | 1,870,273  | 1,333,560       | 1,409,949  |
| From Jan 1. 26,775,333     | 27,769,055         | 8,923,981  | 9,588,891        | 6,776,733  | 7,596,602       |            |
| Pere Marquette—            |                    |            |                  |            |                 |            |
| August .....               | 3,406,190          | 4,952,298  | 979,551          | 1,893,691  | 794,271         | 1,609,668  |
| From Jan 1. 25,988,890     | 32,557,137         | 5,880,576  | 10,606,630       | 4,597,221  | 8,552,385       |            |
| Pittsburgh & Shawmut—      |                    |            |                  |            |                 |            |
| August .....               | 79,042             | 102,339    | 18,629           | 15,245     | 18,101          | 13,924     |
| From Jan 1. 18,190         | 1,040,266          | 215,182    | 234,091          | 205,343    | 223,268         |            |

|                           | —Gross from Railway— |            | —Net from Railway— |            | —Net after Taxes— |            |
|---------------------------|----------------------|------------|--------------------|------------|-------------------|------------|
|                           | 1930.                | 1929.      | 1930.              | 1929.      | 1930.             | 1929.      |
|                           | \$                   | \$         | \$                 | \$         | \$                | \$         |
| Pitts Shawmut & North—    |                      |            |                    |            |                   |            |
| August .....              | 126,183              | 141,733    | 24,458             | 13,843     | 21,672            | 10,686     |
| From Jan 1. 1,064,966     | 1,179,273            |            | 183,010            | 259,123    | 160,221           | 245,168    |
| Pittsburgh & West Va—     |                      |            |                    |            |                   |            |
| August .....              | 358,616              | 408,541    | 139,201            | 118,567    | 105,161           | 81,929     |
| From Jan 1. 2,650,400     | 3,395,744            |            | 976,525            | 1,472,020  | 738,656           | 1,066,171  |
| Quincy Omaha & K C—       |                      |            |                    |            |                   |            |
| August .....              | 94,966               | 77,035     | 18,967             | 24,099     | 14,283            | 19,243     |
| From Jan 1. 476,350       | 474,241              |            | —10,032            | —41,474    | —47,570           | —60,327    |
| Reading Co—               |                      |            |                    |            |                   |            |
| August .....              | 6,921,350            | 8,056,726  | 997,961            | 1,684,639  | 701,264           | 1,261,023  |
| From Jan 1. 58,219,186    | 63,665,087           |            | 9,294,354          | 13,077,247 | 7,025,847         | 10,204,105 |
| Rutland—                  |                      |            |                    |            |                   |            |
| August .....              | 469,082              | 595,184    | 92,334             | 162,404    | 66,453            | 126,125    |
| From Jan 1. 3,564,955     | 4,134,111            |            | 505,159            | 765,594    | 329,151           | 544,776    |
| St Louis-San Fran—        |                      |            |                    |            |                   |            |
| August .....              | 6,285,115            | 8,123,352  | 2,094,825          | 3,080,917  | 1,704,712         | 2,521,867  |
| From Jan 1. 48,582,673    | 55,630,554           |            | 13,618,646         | 16,332,638 | 10,814,634        | 12,846,473 |
| St L-S Fran of T—         |                      |            |                    |            |                   |            |
| August .....              | 185,775              | 189,316    | 55,216             | 37,290     | 51,290            | 33,106     |
| From Jan 1. 1,230,460     | 1,387,042            |            | 172,637            | 255,446    | 139,897           | 234,123    |
| Ft Worth & Rio Grande—    |                      |            |                    |            |                   |            |
| August .....              | 60,100               | 101,421    | —14,851            | —15,460    | —19,257           | —20,909    |
| From Jan 1. 558,278       | 818,620              |            | —95,021            | 10,662     | —130,869          | —26,337    |
| St Louis Southw—          |                      |            |                    |            |                   |            |
| August .....              | 1,697,602            | 2,138,455  | 427,401            | 503,595    | 344,289           | 404,090    |
| From Jan 1. 15,427,665    | 17,251,352           |            | 3,579,644          | 3,634,225  | 2,901,182         | 2,867,439  |
| San Ant Uvalde & Gulf—    |                      |            |                    |            |                   |            |
| August .....              | 191,257              | 170,825    | 71,236             | 43,350     | 66,688            | 59,885     |
| From Jan 1. 1,282,954     | 1,399,716            |            | 389,006            | 380,988    | 351,238           | 347,805    |
| Seaboard Air Line—        |                      |            |                    |            |                   |            |
| August .....              | 3,425,109            | 4,250,261  | 525,903            | 1,016,367  | 249,908           | 771,118    |
| From Jan 1. 34,001,873    | 40,256,598           |            | 7,237,042          | 11,081,368 | 4,633,756         | 8,476,881  |
| Southern Pac System—      |                      |            |                    |            |                   |            |
| Sou Pac Co—               |                      |            |                    |            |                   |            |
| August .....              | 16,763,754           | 20,379,599 | 5,538,939          | 7,136,978  | 4,196,739         | 5,433,711  |
| From Jan 1. 126,809,618   | 149,990,385          |            | 34,938,892         | 47,724,539 | 24,616,143        | 35,383,098 |
| Texas & New Ori—          |                      |            |                    |            |                   |            |
| August .....              | 5,449,659            | 6,467,514  | 1,746,591          | 2,091,106  | 1,388,660         | 1,070,938  |
| From Jan 1. 41,366,203    | 48,915,456           |            | 8,755,827          | 12,101,516 | 6,232,226         | 9,287,766  |
| (Sou Pac SS Lines)—       |                      |            |                    |            |                   |            |
| August .....              | 679,646              | 924,709    | 31,936             | —80,131    | 30,593            | —60,789    |
| From Jan 1. 5,397,412     | 7,386,555            |            | —355,795           | —22,367    | —366,730          | —41,694    |
| Sou Railway Sys—          |                      |            |                    |            |                   |            |
| Southern Ry Co—           |                      |            |                    |            |                   |            |
| August .....              | 9,853,948            | 12,243,633 | 2,835,204          | 3,701,017  | 2,100,316         | 2,870,678  |
| From Jan 1. 80,984,879    | 95,625,703           |            | 10,068,138         | 27,175,913 | 13,089,827        | 20,821,807 |
| Ala Gt Southern—          |                      |            |                    |            |                   |            |
| August .....              | 608,219              | 911,255    | 117,406            | 270,092    | 65,914            | 204,641    |
| From Jan 1. 5,495,881     | 6,925,279            |            | 1,011,029          | 1,986,227  | 608,085           | 1,443,545  |
| Cin N O & T P—            |                      |            |                    |            |                   |            |
| August .....              | 1,473,158            | 2,017,900  | 410,260            | 601,717    | 323,968           | 407,024    |
| From Jan 1. 12,645,627    | 15,465,217           |            | 3,089,497          | 3,322,296  | 2,385,324         | 2,596,292  |
| Ga Sou & Fla—             |                      |            |                    |            |                   |            |
| August .....              | 277,795              | 324,356    | 59,227             | 30,129     | 36,183            | 6,807      |
| From Jan 1. 2,561,093     | 2,977,033            |            | 476,831            | 499,795    | 282,504           | 312,257    |
| N Ori & Northeast—        |                      |            |                    |            |                   |            |
| August .....              | 334,124              | 493,346    | 69,252             | 187,641    | 28,438            | 139,157    |
| From Jan 1. 2,947,243     | 3,744,043            |            | 719,042            | 1,279,590  | 377,706           | 897,698    |
| New Orleans Term—         |                      |            |                    |            |                   |            |
| August .....              | 121,921              | 172,081    | 44,985             | 70,374     | 33,727            | 65,367     |
| From Jan 1. 1,097,494     | 1,297,291            |            | 391,651            | 586,443    | 301,591           | 502,474    |
| North Alabama—            |                      |            |                    |            |                   |            |
| August .....              | 60,344               | 92,230     | 5,295              | 24,431     | —239              | 18,446     |
| From Jan 1. 680,483       | 810,276              |            | 216,270            | 329,350    | 171,011           | 271,844    |
| Spokane International—    |                      |            |                    |            |                   |            |
| August .....              | 102,407              | 133,485    | 36,913             | 56,642     | 31,886            | 51,107     |
| From Jan 1. 636,645       | 886,114              |            | 128,315            | 249,554    | 87,719            | 206,822    |
| Spokane Port & Seattle—   |                      |            |                    |            |                   |            |
| August .....              | 777,073              | 990,426    | 284,138            | 465,847    | 197,530           | 299,199    |
| From Jan 1. 5,296,608     | 6,194,508            |            | 1,617,960          | 2,294,425  | 922,258           | 1,092,242  |
| Staten Isl RT—            |                      |            |                    |            |                   |            |
| August .....              | 233,371              | 271,165    | 82,261             | 99,659     | 65,316            | 61,859     |
| From Jan 1. 1,679,294     | 1,749,107            |            | 435,026            | 412,179    | 296,009           | 271,862    |
| Tennessee Central—        |                      |            |                    |            |                   |            |
| August .....              | 260,764              | 327,291    | 67,214             | 112,640    | 59,205            | 98,662     |
| From Jan 1. 2,063,838     | 2,207,767            |            | 419,601            | 524,168    | 368,828           | 464,801    |
| Term Ry Assn of St L—     |                      |            |                    |            |                   |            |
| August .....              | 880,697              | 1,136,931  | 268,970            | 337,826    | 145,154           | 223,162    |
| From Jan 1. 7,070,546     | 8,554,599            |            | 1,792,554          | 2,670,730  | 926,658           | 1,841,452  |
| Texas Mexican—            |                      |            |                    |            |                   |            |
| August .....              | 107,956              | 135,233    | 24,950             | 35,656     | 19,786            | 36,807     |
| From Jan 1. 775,889       | 959,079              |            | 113,013            | 209,768    | 72,763            | 160,248    |
| Texas & Pacific—          |                      |            |                    |            |                   |            |
| August .....              | 3,020,142            | 3,748,731  | 953,178            | 1,129,310  | 797,609           | 941,220    |
| From Jan 1. 25,890,433    | 30,851,628           |            | 7,756,370          | 9,449,104  | 6,335,382         | 7,889,098  |
| Toledo Peoria & West—     |                      |            |                    |            |                   |            |
| August .....              | 195,468              | 248,011    | 77,107             | 85,567     | 66,081            | 75,990     |
| From Jan 1. 1,335,949     | 1,565,874            |            | 281,029            | 501,301    | 231,293           | 427,388    |
| Toledo Terminal—          |                      |            |                    |            |                   |            |
| August .....              | 91,395               | 147,818    | 21,802             | 43,923     | 11,450            | 37,352     |
| From Jan 1. 785,495       | 1,096,422            |            | 122,980            | 364,275    | 11,783            | 236,122    |
| Ulster & Delaware—        |                      |            |                    |            |                   |            |
| August .....              | 126,633              | 161,338    | 28,634             | 58,913     | 19,034            | 47,913     |
| From Jan 1. 699,589       | 791,932              |            | 99,507             | 130,313    | 62,307            | 82,103     |
| Union Pacific Co—         |                      |            |                    |            |                   |            |
| August .....              | 11,129,862           | 12,133,305 | 4,707,303          | 4,791,458  | 4,068,699         | 3,971,480  |
| From Jan 1. 67,008,814    | 75,986,157           |            | 19,793,852         | 23,961,396 | 14,492,280        | 17,949,246 |
| Oregon Short Line—        |                      |            |                    |            |                   |            |
| August .....              | 2,880,514            | 3,529,717  | 842,768            | 1,287,415  | 539,040           | 867,564    |
| From Jan 1. 20,797,511    | 24,528,876           |            | 5,278,352          | 7,368,648  | 2,841,916         | 4,934,952  |
| Ore-Wash Ry & Nav Co—     |                      |            |                    |            |                   |            |
| August .....              | 2,447,476            | 3,033,164  | 671,912            | 1,013,646  | 480,771           | 612,802    |
| From Jan 1. 16,082,011    | 19,038,690           |            | 2,606,561          | 3,513,294  | 1,074,716         | 1,915,649  |
| St Jos & Gd Isl—          |                      |            |                    |            |                   |            |
| August .....              | 342,210              | 372,408    | 136,573            | 142,993    | 113,118           | 119,821    |
| From Jan 1. 2,282,243     | 2,500,214            |            | 695,470            | 742,734    | 547,198           | 685,942    |
| Union RR (Penn)—          |                      |            |                    |            |                   |            |
| August .....              | 931,380              | 1,194,473  | 339,783            | 512,481    | 319,883           | 441,781    |
| From Jan 1. 6,317,438     | 7,579,204            |            | 1,509,102          | 2,376,148  | 1,277,002         | 2,115,921  |
| Utah—                     |                      |            |                    |            |                   |            |
| August .....              | 80,260               | 109,628    | 6,104              | 31,319     | 4                 | 24,675     |
| From Jan 1. 898,281       | 1,218,300            |            | 191,628            | 441,400    | 138,880           | 364,452    |
| Virginian—                |                      |            |                    |            |                   |            |
| August .....              | 1,436,946            | 1,726,835  | 718,760            | 843,549    | 543,760           | 670,680    |
| From Jan 1. 11,625,992    | 13,024,391           |            | 5,394,976          | 6,410,926  | 4,112,954         | 5,047,898  |
| Wabash—                   |                      |            |                    |            |                   |            |
| August .....              | 5,113,207            | 7,644,850  | 1,234,242          | 2,518,726  | 989,380           | 2,197,740  |
| From Jan 1. 42,511,078    | 51,720,886           |            | 9,393,610          | 13,706,248 | 7,567,659         | 12,372,788 |
| Western Maryland—         |                      |            |                    |            |                   |            |
| August .....              | 1,535,710            | 1,712,705  | 567,612            | 614,553    | 477,612           | 514,453    |
| From Jan 1. 12,006,639    | 12,288,761           |            | 4,139,731          | 3,841,796  | 3,429,731         | 3,180,966  |
| Western Pacific—          |                      |            |                    |            |                   |            |
| August .....              | 1,628,578            | 1,723,669  | 505,227            | 364,969    | 410,259           | 250,109    |
| From Jan 1. 9,862,124     | 11,098,514           |            | 698,695            | 1,584,296  | —85,953           | 755,081    |
| Western Ry of Alabama—    |                      |            |                    |            |                   |            |
| August .....              | 171,881              | 241,766    | 8,533              | 47,065     | 4,077             | 34,026     |
| From Jan 1. 1,726,214     | 1,984,073            |            | 292,109            | 307,998    | 176,535           | 193,199    |
| Wheeling & Lake Erie—     |                      |            |                    |            |                   |            |
| August .....              | 1,351,879            | 2,089,378  | 406,568            | 470,510    | 278,621           | 613,840    |
| From Jan 1. 11,866,597    | 14,978,247           |            | 3,580,389          | 5,017,722  | 2,500,866         | 3,853,382  |
| Wichita Falls & Southern— |                      |            |                    |            |                   |            |
| August .....              | 68,285               | 109,288    | 17,082             | 42,577     | 7,085             | 26,765     |
| From Jan 1. 637,614       | 710,889              |            | 176,550            | 236,804    | 89,760            | 164,899    |



**Other Monthly Steam Railroad Reports.**—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

#### Atchison, Topeka & Santa Fe Ry. System.

|                        | —Month of August—<br>1930. | 1929.        | —8 Mos. End. Aug. 31—<br>1930. | 1929.         |
|------------------------|----------------------------|--------------|--------------------------------|---------------|
| Railway oper. revenues | \$19,961,236               | \$26,285,628 | \$150,609,573                  | \$173,295,640 |
| Railway oper. expenses | 12,207,660                 | 15,011,559   | 112,316,892                    | 115,704,789   |
| Railway tax accruals   | 1,762,761                  | 2,202,501    | 11,514,852                     | 13,705,237    |
| Other debits           | Dr241,103                  | Dr527,896    | Dr2,569,537                    | Dr1,867,247   |
| Net ry. oper. income   | \$5,749,712                | \$8,543,670  | \$24,208,291                   | \$42,018,365  |
| Average miles operated | 13,231                     | 13,168       | 13,156                         | 12,484        |

Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2952.

#### Bangor & Aroostook RR. Co.

|   | —Month of August—<br>1930. | 1929.     | —8 Mos. End. Aug. 31—<br>1930. | 1929.       |
|---|----------------------------|-----------|--------------------------------|-------------|
| Gross oper. revenues                        | \$382,946                  | \$411,248 | \$5,686,627                    | \$5,009,520 |
| Oper. exps. (incl. maint. and depreciation) | 376,708                    | 378,172   | 3,593,222                      | 3,359,274   |
| Net rev. from ops.                          | \$6,238                    | \$33,076  | \$2,093,405                    | \$1,650,246 |
| Tax accruals                                | 32,040                     | 30,920    | 469,945                        | 397,901     |
| Operating income                            | —25,802                    | 2,156     | 1,623,460                      | 1,252,345   |
| Other income                                | 28,664                     | 31,391    | 64,473                         | 155,957     |
| Gross income                                | \$2,862                    | \$33,547  | \$1,687,933                    | \$1,408,302 |
| Deducts. fr. fd. debt                       | 71,589                     | 77,480    | 587,562                        | 622,671     |
| Other deductions                            | 556                        | 592       | 7,450                          | 8,475       |
| Total deductions                            | \$72,145                   | \$78,072  | \$595,012                      | \$631,146   |
| Net income                                  | —\$69,283                  | —\$44,825 | \$1,092,921                    | \$777,156   |

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2196.

#### Canadian Pacific Ry. Co.

|                  | —Month of August—<br>1930. | 1929.        | —8 Mos. End. Aug. 31—<br>1930. | 1929.         |
|------------------|----------------------------|--------------|--------------------------------|---------------|
| Gross earnings   | \$15,480,227               | \$17,662,615 | \$113,489,834                  | \$138,887,868 |
| Working expenses | 12,220,170                 | 14,790,934   | 97,610,665                     | 115,266,699   |
| Net profits      | \$3,260,057                | \$2,071,681  | \$15,879,168                   | \$23,121,169  |

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2241.

#### The Denver & Rio Grande Western RR. Co.

|                           | —Month of August—<br>1930. | 1929.       | —Jan. 1 to Aug. 31—<br>1930. | 1929.        |
|---------------------------|----------------------------|-------------|------------------------------|--------------|
| Average mileage oper.     | 2,561                      | 2,563       | 2,561                        | 2,555        |
| Total revenues            | \$2,641,181                | \$3,115,302 | \$18,608,746                 | \$21,295,028 |
| Total expenses            | 1,807,328                  | 2,169,488   | 13,583,484                   | 15,579,578   |
| Net revenue               | \$833,852                  | \$945,813   | \$5,025,262                  | \$5,715,450  |
| Railway tax accruals      | \$180,000                  | \$250,000   | \$1,390,000                  | \$1,445,000  |
| Uncollect. railway revs.  | 209                        | 264         | 3,330                        | 2,821        |
| Hire of equipment         | 30,372                     | Cr56,701    | 18,842                       | Cr416,235    |
| Jt. facil. rents, net-Cr. | 25,330                     | 24,102      | 208,187                      | 204,368      |
| Net railway oper. inc.    | \$648,601                  | \$776,352   | \$3,821,276                  | \$4,888,233  |
| Other income, net         | 12,126                     | 14,984      | 74,140                       | 205,175      |
| Available for interest    | \$660,727                  | \$791,337   | \$3,895,417                  | \$5,093,408  |
| Int. and sinking fund     | 563,469                    | 538,425     | 4,359,201                    | 4,113,646    |
| Net income                | \$97,258                   | \$252,912   | \$536,216                    | \$979,762    |

Last complete annual report in Financial Chronicle Apr. 19 '30, p. 2758.

#### Georgia & Florida RR.

|                                  | —Month of August—<br>1930. | 1929.    | —8 Mos. End. Aug. 31—<br>1930. | 1929.     |
|----------------------------------|----------------------------|----------|--------------------------------|-----------|
| Net rev. from ry. oper.          | \$103,880                  | \$89,096 | \$136,731                      | \$175,026 |
| Railway tax accruals             | 8,700                      | 9,700    | 72,710                         | 77,600    |
| Uncollectible ry. rev.           | —                          | —        | 15                             | 124       |
| Ry. oper. income                 | \$95,180                   | \$79,395 | \$64,005                       | \$97,301  |
| Equip. rents—net bal.            | Dr6,661                    | Dr1,105  | Cr5,458                        | Cr33,358  |
| Joint facility rents—net balance | Dr2,419                    | Dr2,505  | Dr20,396                       | Dr11,990  |
| Net ry. oper. income             | \$86,099                   | \$75,784 | \$49,067                       | \$118,669 |
| Non-operating income             | 2,315                      | 2,367    | 13,833                         | 13,477    |
| Gross income                     | \$88,415                   | \$78,151 | \$62,900                       | \$132,146 |
| Deductions from income           | 1,151                      | 1,116    | 9,471                          | 9,324     |
| Surplus applic. to int.          | \$87,263                   | \$77,034 | \$53,428                       | \$122,821 |

#### Norfolk & Western Ry. Co.

|                             | —Month of August—<br>1930. | 1929.        | —8 Mos. End. Aug. 31—<br>1930. | 1929.        |
|-----------------------------|----------------------------|--------------|--------------------------------|--------------|
| Average mileage opr.        | 2,240                      | 2,240        | 2,240                          | 2,240        |
| Operating Revenues          |                            |              |                                |              |
| Freight                     | \$8,075,209                | \$9,926,364  | \$63,258,971                   | \$70,243,473 |
| Pass., mail & express       | 510,905                    | 765,872      | 4,142,405                      | 5,045,806    |
| Other transportation        | 37,506                     | 44,725       | 302,207                        | 302,622      |
| Incident'l & joint facility | 90,198                     | 68,789       | 712,240                        | 563,060      |
| Railway oper. revs.         | \$8,713,820                | \$10,805,752 | \$68,415,824                   | \$76,154,963 |
| Operating Expenses          |                            |              |                                |              |
| Maint. of way & strucs.     | 904,020                    | 1,243,541    | 8,450,558                      | 9,473,602    |
| Maint. of equipment         | 1,551,594                  | 2,028,150    | 12,876,183                     | 14,143,850   |
| Traffic                     | 134,628                    | 123,252      | 1,041,884                      | 953,983      |
| Transportation—rail line    | 1,990,897                  | 2,212,668    | 16,437,385                     | 17,504,271   |
| Miscellaneous operations    | 24,365                     | 20,700       | 224,119                        | 167,261      |
| General                     | 247,709                    | 243,011      | 2,022,679                      | 1,932,875    |
| Trans. for invest.—Cr.      | 18,742                     | 14,789       | 124,120                        | 101,203      |

|   |             |             |              |              |
|---|-------------|-------------|--------------|--------------|
| Railway oper. exps.                             | \$4,834,473 | \$5,856,535 | \$40,928,689 | \$44,074,641 |
| Net ry. operating revs.                         | 3,879,347   | 4,949,216   | 27,487,134   | 32,080,322   |
| Railway tax accruals                            | 800,000     | 950,000     | 6,800,000    | 6,600,000    |
| Uncollectible ry. revs.                         | 582         | 402         | 4,188        | 7,654        |
| Ry. operating income                            | \$3,078,765 | \$3,998,814 | \$20,682,946 | \$25,472,668 |
| Equipment rents (net)                           | 184,827     | 243,189     | 1,595,523    | 1,953,838    |
| Joint facility rents (net)                      | 1,087       | 2,180       | 347          | 38,718       |
| Net ry. oper. income                            | \$3,262,506 | \$4,244,184 | \$22,278,817 | \$27,387,788 |
| Other inc. items (bal.)                         | 153,938     | 172,608     | 1,773,826    | 1,379,337    |
| Gross income                                    | \$3,416,445 | \$4,416,792 | \$24,052,644 | \$28,767,126 |
| Interest on funded debt                         | 411,451     | 397,053     | 3,309,319    | 3,210,452    |
| Net income                                      | \$3,004,993 | \$4,019,739 | \$20,743,324 | \$25,556,673 |
| Proportion of oper. exps. to operating revenues | 55.48%      | 54.20%      | 59.82%       | 57.87%       |
| Proportion of transp'n. exps. to oper. revs.    | 22.85%      | 20.48%      | 24.03%       | 22.99%       |

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2244.

#### Western Maryland Ry.

|                              | —Month of August—<br>1930. | 1929.       | —8 Mos. End. Aug. 31—<br>1930. | 1929.        |
|------------------------------|----------------------------|-------------|--------------------------------|--------------|
| Operating revenues           | \$1,535,710                | \$1,710,020 | \$12,006,639                   | \$12,270,366 |
| Total oper. expenses         | \$968,098                  | \$1,095,906 | \$7,866,908                    | \$8,431,277  |
| Net operating revenue        | \$567,612                  | \$614,114   | \$4,139,731                    | \$3,839,089  |
| Taxes                        | 90,000                     | 100,000     | 710,000                        | 660,000      |
| Operating income             | \$477,612                  | \$514,114   | \$3,429,731                    | \$3,179,089  |
| Equipment rents              | —1,335                     | 64,420      | 218,505                        | 450,521      |
| Joint facility rents, net Dr | 15,211                     | 17,609      | 131,184                        | 136,448      |
| Net ry. oper. income         | \$461,066                  | \$560,925   | \$3,517,052                    | \$3,493,162  |
| Other income                 | 12,791                     | 19,934      | 113,360                        | 129,469      |
| Gross income                 | \$473,857                  | \$580,859   | \$3,630,412                    | \$3,622,631  |
| Fixed charges                | 288,909                    | 249,251     | 2,315,285                      | 1,997,521    |
| Net income                   | \$184,948                  | \$331,608   | \$1,315,127                    | \$1,625,110  |

Last complete annual report in Financial Chronicle May 17 '30, p. 3529.

## FINANCIAL REPORTS

**Annual, &c., Reports.**—The following is an index to annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Sept. 6, 1930.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

|   | Page.      |                                    | Page.      |
|---|------------|------------------------------------|------------|
| Agnew-Surpass Shoe Stores, Ltd.                 | 2067       | Indian Refining Co.                | 1723       |
| Alaska Juneau Gold Mining Co.                   | 1897       | Industrial Acceptance Corp., Ltd.  | 2074       |
| Algoma Steel Corp., Ltd.                        | 1887       | Industrial Rayon Corp.             | 1573       |
| American Agricultural Chemical Co.              | 1897       | Intercoast Trading Co.             | 1723       |
| American Austin Car Co., Inc.                   | 1567, 1715 | International Printing Ink Corp.   | 1573       |
| American Cyanamid Co.                           | 1568, 1716 | International Products Corp.       | 1574       |
| American Department Stores Corp.                | 1716       | Kansas City Power & Light Co.      | 1711       |
| American Equities Co.                           | 1717       | Kentucky Utilities Co.             | 1711       |
| American & Foreign Power Co., Inc.              | 2061       | Kerr Lake Mines, Ltd.              | 1723       |
| American Fruit Growers, Inc.                    | 1717       | Keystone Steel & Wire Co.          | 2075       |
| American Power & Light Co.                      | 1891       | Keystone Telephone Co. of Phila.   | 1712       |
| American Seating Co.                            | 1717       | Kirsch Company                     | 1904       |
| American Ship Building Co.                      | 2059       | Lake Superior Corp.                | 1887       |
| American Telephone & Telegraph Co.              | 2061       | Lawbeck Corp.                      | 1905, 2075 |
| American Woolen Co.                             | 1898       | Manhattan-Debarb Corp.             | 2075       |
| Armstrong Cork Co.                              | 1899       | Michigan Steel Corp.               | 1575       |
| Apponaug Co.                                    | 1717       | Morgan Lithograph Co.              | 2076       |
| Arnold Print Works                              | 1899       | Nachman Spring-Filled Corp.        | 1724       |
| Ashland Home Telephone Co.                      | 1891       | National Aviation Corp.            | 1906       |
| Associated Public Utilities Corp.               | 1892       | National Casket Co., Inc.          | 2076       |
| Auburn Automobile Co.                           | 2068       | National Grocers, Ltd.             | 1575       |
| Beatrice Creamery Co.                           | 1569       | New Haven Water Co.                | 2065       |
| Berlin City Electric Co., Inc.                  | 1708       | New York Air Brake Co.             | 1575       |
| Blue Ribbon Corp., Ltd.                         | 1900       | New York State Rys.                | 2065       |
| Boston Elevated Ry.                             | 1892       | North American Co.                 | 2065       |
| Bright Star Electric Co.                        | 2069       | North Continent Utilities Corp.    | 1894       |
| British Columbia Power Corp., Ltd.              | 2062       | Northern Mexico Power & Develop-   |            |
| Brooklyn-Manhattan Transit Corp.                | 1562       | ment Co., Ltd.                     | 1712       |
| Brooklyn & Queens Transit (System) Corp.        | 1563       | Olympic Forest Products Co.        | 2077       |
| Brown Fence & Wire Co.                          | 1900       | Oppenheim, Collins & Co., Inc.     | 1726, 1906 |
| Burroughs Adding Machine Co.                    | 1718       | Pacific Freight Lines Corp., Ltd.  | 2077       |
| Canaan Bread Co., Ltd.                          | 1900       | Pennsylvania Salt Mfg. Co.         | 2077       |
| Canadian Pacific Ry.                            | 2060       | Pepperell Manufacturing Co.        | 1907       |
| Celotex Co.                                     | 1569, 2069 | Philadelphia Co.                   | 1713, 2065 |
| Central Maine Power Co.                         | 1708       | Phillips Petroleum Co.             | 1726       |
| Central States Electric Co., Cedar Rapids, Iowa | 2062       | Pig'n Whistle Corp.                | 2078       |
| Chicago Local Transportation Co.                | 1709       | Pittsburgh Steel Co.               | 2058       |
| Clorox Chemical Co.                             | 1570       | Polymet Manufacturing Corp.        | 2078       |
| Colgate-Palmolive-Peet Co.                      | 1901       | Poor & Co.                         | 1726       |
| Columbia Graphophone Co., Ltd.                  | 1719       | Power Corporation of Canada, Ltd.  | 1706       |
| Commercial Solvents Corp.                       | 2070       | Prentice-Hall, Inc.                | 1907       |
| Compania Cubana                                 | 1901       | Q. R. S.-De Vry Corp.              | 1726       |
| Consolidated RRs. of Cuba                       | 1889       | (C. A.) Reed Co.                   | 1727       |
| Corporation Securities Co. of Chicago           | 1720       | Reliance Grain Co., Ltd.           | 1907       |
| Corticelli Silk Co.                             | 1720       | Reynolds Spring Co.                | 1908       |
| Cuba Company                                    | 1888       | Rud Mfg. Co. of Pittsburgh         | 1727       |
| Cuba Northern Rys.                              | 1889       | Saginaw & Manistee Lumber Co.      | 1908       |
| Cuba Railroad Co.                               | 1888       | Sare Electric Products, Inc.       | 1577       |
| Cumberland County Power & Light Co.             | 1709       | Searl Lock & Hardware Co., Inc.    | 1727       |
| Curtiss-Wright Corp.                            | 1570       | Shawmut Bank Investment Trust      | 2079       |
| Dominion Woolens & Worsted, Ltd.                | 1902, 2071 | Shubert Theatre Corp.              | 1909, 2079 |
| Electric Power & Light Corp.                    | 1564, 1710 | Sierra Pacific Power Co.           | 1714       |
| Emporium Capwell Corp.                          | 1721       | Signal Oil & Gas Co.               | 2080       |
| Engels Copper Mining Co.                        | 1571       | Singer (Sewing Machine) Mfg. Co.   | 1909       |
| Engineers Public Service Co.                    | 1711       | (A. O.) Smith Corp.                | 2080       |
| Evans Auto Loading Co.                          | 1721       | South Coast Co.                    | 1728       |
| Fairbanks Co.                                   | 1571       | Southern Ice Co.                   | 1578       |
| Federal Compress & Warehouse Co.                | 1902       | Southwest Dairy Products Co.       | 1728       |
| Federal Light & Traction Co.                    | 1893       | Sparks-Withington Co.              | 1728, 1909 |
| Fiak Rubber Co.                                 | 1721       | Standard Investing Corp.           | 2080       |
| Foundation Co. (Foreign)                        | 1721       | Standard Public Service Co.        | 1896, 2066 |
| Galland Mercantile Laundry Co.                  | 1722       | Standard Public Service Corp.      | 1896       |
| (W. T.) Grant Co. (Del.)                        | 1573       | Tooke Bros., Ltd.                  | 1729       |
| Grief Bros. Cooperage Corp.                     | 1573       | Toronto Ry.                        | 1715       |
| Gypsum, Lime & Alabastine, Canada, Ltd.         | 2073       | Torrington Co.                     | 1729       |
| Hancock Oil Co. of California                   | 1573       | United Dyewood Corp.               | 1529       |
| Houdaille-Hershey Corp.                         | 1722       | United Gas Corporation             | 2057       |
| Illinois Pacific Coast Co.                      | 1904       | United Securities Trust Associates | 2081       |
| Illinois Power & Light Corp.                    | 1711       | United States Steel Corp.          | 2081       |
| Independent Oil & Gas Co.                       | 1723       | Universal Leaf Tobacco Co., Inc.   | 1729       |

#### Davison Chemical Company.

(Annual Report—Year Ended June 30 1930).

President C. W. Miller says in part:

Company continued its steady growth during the past year. Sales amounted to \$27,409,382, as against \$22,734,774 in 1929. We expended at Curtis Bay and Houston plants and at the Florida Phosphate Mine, for new plant construction, \$1,328,017. Investments in stocks of additional distributing companies amount to \$1,424,757. All bonds of the Piedmont Mt. Airy Guano Co., a subsidiary, amounting to \$291,070, were retired during the year. The total capital outlay for the year was, therefore, \$3,041,845.

Of this amount, \$663,685 was provided by sale of 12,067 shares of Davison stock at \$55 per share, \$33,784 by obligations to purchase Southern Phosphate Corp. stock, and the balance from earnings and current assets. Our budget for the coming year calls for very little in the way of capital outlay. We have made a provision for adjustments out of surplus amounting to \$1,011,951 to provide for depreciation of new property.

The principal area of the country hurt by the drought lies along the Ohio and Mississippi valleys, but even in this section, though the corn and pasture fields were damaged, the wheat, barley, oats, spring hay, potato and other crops were good. In New England and along the Eastern seaboard to Virginia, and all through North and South Carolina, Georgia, Florida and



half of Alabama, the crops are above normal. The Southern section of the country, where most of the fertilizer is sold, is in splendid shape and collections have already begun to reflect this condition.

Although our volume of business greatly increased, our inventories (at cost or market, whichever was lower) amount to only \$2,847,160, compared with \$2,546,939 the previous year.

This year the developments of silica gel have been so outstanding that a very interesting booklet which gives the full details of the various phases of Silica Gel activities and accomplishments is now on the press and will be ready for distribution in a short time. A copy will be sent to each stockholder.

The Davison Sulphur Co., according to the report of Pope Yeatman, has a value double that at which it is carried on our balance sheet. We have blocked out over 2,500,000 tons of pyrites, worth, on to-day's market, \$10 per ton at Curtis Bay, with many times this amount in potential reserves. Our Cuban property is one of the best pyrites deposits in the world.

The Davison Realty Corp. owns land at Curtis Bay and at Hawkin's Point which has been set aside for development and sale. On part of this property is being built the town of Davison, which will contain over 800 houses. These houses will be purchased mostly by our men and will greatly reduce our labor turnover. The new highway bridge across Curtis Bay, being built by the City of Baltimore, is nearing completion. The Baltimore & Ohio RR. bridge and track extensions have been completed. The bulk-heading and grading of the factory site waterfront property is also nearing completion.

The Davison Chemical Co. owns all the stock of the Realty Co. and although this stock is carried on our balance sheet at the nominal value of \$1, the property is worth, on to-day's market, several million dollars. A careful survey of the town site development shows a return to the company, for the land used for this purpose alone, of more than \$750,000. This does not include the value of the deep waterfront property facing on both Curtis Bay and Curtis Creek, which is available for factory purposes.

We feel the development of this real estate should be financed and operated as a separate unit, although all of the profits and moneys realized from the sale of this land will flow to the Chemical company.

The property account represents not only our Curtis Bay plant and the Florida mine property, but also the plant investment of our subsidiaries, numbering some 57 factories. They are all well located and in splendid shape.

Agricultural chemicals do not represent all of our activities and plants for the manufacture of a number of other materials, such as contact acid, copper, iron sinter, castor oil, cotton seed oil, sulphate of aluminum, fluorides, insecticides, &c., reflect a large amount of our capital outlay. Our research laboratory is constantly working to diversify our activities in the chemical field.

#### CONSOLIDATED INCOME ACCOUNT (CO. AND OPERATING SUBS.)

| Years Ended June 30—                                    | 1930.        | 1929.        | 1928.        |
|---|--------------|--------------|--------------|
| Gross sales   | \$27,409,383 | \$22,734,774 | \$15,469,031 |
| Prepd. freight, discounts & allowances                  | 2,192,719    | 1,997,896    | 1,211,996    |
| Net sales   | \$25,216,664 | \$20,736,878 | \$14,257,035 |
| Cost of sales   | 19,947,097   | 16,539,984   | 11,947,716   |
| Gross profit  | \$5,269,566  | \$4,196,895  | \$2,309,318  |
| Selling & administrative expenses                       | 1,796,097    | 1,642,877    | 706,818      |
| Net operating profit                                    | \$3,473,467  | \$2,734,018  | \$1,602,501  |
| Depreciation  | 613,676      |              |              |
| Interest paid—net                                       | 253,037      |              |              |
| Provision for discounts, allowances & doubtful accounts | 423,176      | 1,090,583    | 586,508      |
| Fed. income taxes & other charges                       | 147,112      |              |              |
| Net operating income                                    | \$2,036,486  | \$1,643,435  | \$1,015,992  |
| Shares capital stock outstanding (no par)               | 504,067      | 492,000      | 400,000      |
| Earnings per share                                      | \$4.04       | \$3.34       | \$2.53       |
| * Before Federal taxes.                                 |              |              |              |

#### CONSOLIDATED BALANCE SHEET JUNE 30.

| 1930.                                |            | 1929.      |  | 1930.   |                   | 1929.             |  |
|--------------------------------------|------------|------------|--|---|-------------------|-------------------|--|
| \$                                   |            | \$         |  | \$  |                   | \$                |  |
| <b>Assets—</b>                       |            |            |  | <b>Liabilities—</b>                                 |                   |                   |  |
| Land, bldgs., machinery, eq., &c.    | 18,940,563 | 22,187,718 |  | Capital stock                                       | 19,930,793        | 19,267,107        |  |
| Exp. for phos. rock prop. in Florida |            |            |  | Mtge. plants subs.                                  | 198,730           | 489,800           |  |
| U. S. Treas. effs.                   | 53,750     | 84,992     |  | Notes & accts. pay                                  | 6,898,779         | 1,670,682         |  |
| Davison Realty Co. adv.              | 159,238    |            |  | Accts. & acsr. pay                                  | 795,590           | 690,123           |  |
| Inv. in Davison Realty Co.           | 1          |            |  | Fed. & State taxes                                  | 83,565            |                   |  |
| Inv. in Davison Sulphur Co.          | 5,103,544  | 5,097,928  |  | Res'v'e for deprec.                                 |                   | 4,804,762         |  |
| S.F. for red. of bas.                |            | 7,507      |  | Depos. as guar. of accts. rec., &c., of eos. purch. |                   | 240,490           |  |
| Cash                                 | 3,086,538  | 3,511,540  |  | Purch. agree. to acquire stock of Sou. Phos. Corp.  | 2,183,937         | 2,150,153         |  |
| Notes & accts. rec.                  | 8,392,700  | 4,127,025  |  | Other reserves                                      | 379,940           | 342,642           |  |
| Inventories                          | 2,847,160  | 2,546,939  |  | Min. int. op. subs.                                 | 1,035,446         | 878,066           |  |
| Material in transit                  |            |            |  | Capital surplus                                     | 4,466,771         | 4,617,068         |  |
| Silica Gel Corp. stk. a3.            | 139,500    | 3,139,500  |  | P. & L. surplus                                     | 6,801,832         | 6,028,393         |  |
| Other Investments                    | 632,474    | 323,355    |  |   |                   |                   |  |
| Insur., taxes, int., discount, &c.   | 219,915    | 161,788    |  |   |                   |                   |  |
|                                      |            |            |  | <b>Tota (ea. side)</b>                              | <b>42,575,382</b> | <b>41,188,290</b> |  |

a Voting trust certificates representing 104,650 shares (no par value).  
b Entire ownership represented by Cuban mine property, inventories, cash, &c. x Represented by 504,067 shares of no par value.—V. 129, p. 2222.

## General Corporate and Investment News.

### STEAM RAILROADS.

**Lackawanna Asks Suburban Fare Rise.**—The Delaware Lackawanna & Western RR. announced Oct. 1 that it had filed tariffs with the N. J. Public Utility Commission and the I.-S. C. Commission which call for commutation rate increases of 25% on electrified divisions and 15% on steam divisions.—N. Y. "Times," Oct. 2, p. 25.

**Trucks Force Cut in Texas Rail Rate.**—Reduction of 30 to 50% on cotton granted to meet highway haulage competition.—N. Y. "Times," Sept. 28, page 1, Section II.

**Matters Covered in the "Chronicle" of Sept. 27.**—(a) Capital expenditures by class I railroads in first half of 1930, \$468,305,000—Increase of \$118,000,000 over same period in 1929, p. 2003; (b) Railroads paid out nearly one-fourth of net earnings in taxes during 1929, p. 2003.

#### Baltimore & Ohio RR.—New Terminal Opened.

The new fruit and vegetable terminal of the company at Baltimore was opened on Tuesday, Sept. 30. It is at the corner of Camden and Howard Sts., opposite Camden Station, covering an area of two city blocks, bounded by Camden, Lee, Howard and Sharp Sts. Construction work was started in July.

F. X. Milholland, Assistant to the Senior Vice-President, says: "This location is in the heart of the commission merchants district and the new facilities will mean much in the expeditious and satisfactory handling of perishable products at Baltimore."

"These improvements, which cost approximately \$1,200,000, are a substantial contribution to the city's development."

"The main building, which is of brick and steel construction, is 565 feet long and 90 feet wide, with an eight-foot platform along one side. There are four tracks with a capacity of 48 cars, so arranged as to make it possible to unload all of the cars simultaneously."

#### New Freight and Passenger Offices in Minneapolis.

The company will open new ground-floor freight and passenger offices Oct. 10, in the new Northwestern Bank building, on Marquette Ave. between Sixth and Seventh Sts., in Minneapolis, Minn. In providing these larger and convenient facilities, the company is brought into closer touch with the people of Minneapolis and St. Paul. By this arrangement the people of this territory, and especially those in Minneapolis, will be able to make any arrangements desired for travel via Chicago through the great industrial, historical and picturesque sections of America to the principal cities of the eastern seaboard, including Washington, Baltimore, Philadelphia and New York. Freight matters can be similarly handled. The former offices in the Metropolitan Bank building are abandoned.—V. 131, p. 930, 781, 778.

#### Chicago Great Western RR.—Earnings—Div. Outlook.

September net income after interest and all charges, will show an increase of approximately \$15,000 over September 1929, and net for the first nine months of the year will be \$100,000 ahead of the comparable period of 1929. President V. V. Boatner, estimated on Oct. 1.

Car loadings for September were better than in August, although slightly below September 1929, and Mr. Boatner estimates that September revenue will be in excess of \$1,800,000, about 3% less than in the same month last year. However, net income after interest and all charges, will approximate \$275,000, an increase of \$15,000 over last year.

For the nine months ended Sept. 30, Mr. Boatner estimates that net income, after all charges, will approximate \$790,000, or about \$100,000 more than last year, and that net income for the entire year of 1930 will be greater than the 1929 total of \$1,235,879, which was equal to \$2.62 a share on the outstanding preferred stock. The peak of the Great Western's freight traffic and the largest earnings are in October and November.

Mr. Boatner intimated that with earnings continuing in their present trend, in accordance with his estimate, a dividend on the pref. stock is probable by the end of this year. The last distribution made on the pref. stock was one of 1% on July 1 1919.—V. 131, p. 1889.

#### Erie RR.—Retires Bonds.

The Bankers Trust Co. on Oct. 1 was prepared to purchase for the Erie RR. Co. fourth mortgage 5% bonds of the New York & Erie RR. Co. of 1930, it is announced.—V. 131, p. 931

#### Great Northern Railway.—Government Suit.

The Federal Government has filed suit at St. Paul against the company for \$1,329,785 which it is alleged, represents an over-payment to the railway arising out of Federal control. The road will contest the claim.—V. 131, p. 472, 264.

#### Leavenworth & Topeka RR.—Sale.

Leland W. Warner, Topeka, has purchased at auction for \$4,000, the Leavenworth & Topeka RR., which consists of 37 miles of right of way and tracks. The purchaser posted \$50,000 bonds and agrees to keep the road in operation for six years. The road is assigned to the Union Pacific system under the I.-S. C. Commission's consolidation plan.—V. 123, p. 3035.

#### Lowell & Southern RR.—Stock.

The I.-S. C. Commission, Sept. 22, authorized the company to issue \$124,500 capital stock (par \$100) the stock to be delivered at par in payment of advances made for capital purposes, or sold and the proceeds used for that purpose.

The report of the Commission says in part:

The company was incorp. Nov. 18 1925, in Illinois with an authorized capital of \$100,000 (par \$100). Charter has been amended to increase the authorized capital stock to \$200,000.

By certificate and order of Sept. 22 1926, the applicant was authorized to construct and operate a line of railroad in La Salle County, Ill., extending from Lowell in a southerly direction to a connection with the line of the Chicago, Burlington & Quincy RR., a distance of approximately four miles. It is represented that the proposed stock will be sold for cash at par and the proceeds used for the construction of this line of railroad and to pay for equipment to be acquired.

It appears that in November 1925, the applicant issued 1,000 shares of its capital stock without our authority and that this stock is now held by its officers. Under the provisions of section 20a(11) of the Act this stock is void. The record indicates that the stock was issued in payment of advances made for constructing the railroad. It further indicates that part of the proposed stock is to be issued in lieu of the void stock, and the remainder to pay the applicant's president for advances in the amount of approximately \$27,000 and to purchase additional equipment, lengthen side tracks, and provide working capital as required.

As no information has been furnished with reference to the additional equipment to be purchased, other additional facilities to be provided, or the amount of working capital required, the amount of stock to be issued must be limited to the amount supported by the capitalizable assets as shown by the balance sheet. The total of these amounts and the amount shown for investment in road and equipment is \$124,500, and will support the issue of \$124,500 of capital stock, which, upon cancellation of the stock issued without our authority, may be issued for delivery to the applicant's officers, or any of them, in payment of an equal amount of advances for capital purposes, or for sale at par, the proceeds to be used for like purpose.—V. 123, p. 1871.

#### Midi Railroad (Compagnie des Chemins de Fer du Midi).—Replaces 6% American Bonds with New 4% Series—A. Iselin & Co. Offer Issue of 140,000,000 French Francs.

Taking advantage of current favorable conditions in the international money market, the Midi RR. of France has completed arrangements to replace its American Series 6% bonds, due in 1960, with a new 4% issue. A. Iselin & Co., heading a syndicate which sold 300,000,000 francs of the 6% bonds in 1920, are making a formal offering of 140,000,000 French francs of the new 4% bonds, Foreign Series, due Dec. 1 1960. The flotation constitutes the first internal French railroad issue since the stabilization of the franc on the new basis. The bankers announce that advance subscriptions exceed the amount of the offering and that a substantial portion of the issue has been placed in Europe. The Midi 6% bonds will be called for redemption on Dec. 1 1930 and the present financing will provide part of the funds necessary to effect their retirement.

The 4% bonds, Foreign Series, are dated Dec. 1 1930; due Dec. 1 1960. Interest payable J. & D. Coupon bonds in denom. of 1,000 French francs. To be redeemed at par by annual drawings by lot in accordance with the sinking fund table given on each bond, the company, however, reserving the right to anticipate such redemption on any interest date on 30 days' notice. Principal and interest payable at the office of A. Iselin & Co., New York, without any withholding for French taxes, present or future.

Paul Tirard, President of the board of directors of the company in his letter to the bankers dated Sept. 25 1930, says:

Company.—Company is one of the five large railway companies of France. Company was organized in 1852 for the construction and operation of an allway system as well as the exploitation of the concessions for the Garonne Canal and the Midi Canal. In 1898, the French Government repurchased the Midi Canal and took back the concession for the Garonne Canal from the company. At the same time the company adopted its present name. Its concession expires Dec. 31 1960.

The Midi Railroad system comprises 4,290 kilometers (2,665 miles) of line, consisting of a main line extending from Bordeaux on the Atlantic Ocean to Montpellier and Cette on the Mediterranean Sea and a network of lines connecting the main line with the Spanish border. Four of its lines cross this border and form the only railroad connection between Continental Europe and Spain and Portugal. An additional line is now under construction.

The Pyrenees mountains which are located in the territory served by the Midi Railroad are rich in water power resources and the Midi RR. is actively engaged in the electrification of more than two-thirds of its line, viz., about 3,000 kilometers (1,864 miles).

Electrical operation of part of the company's system has been in effect for some years and at present 1,213 kilometers (753 miles) have been electrified, constituting the most important development of this kind in France. The company operates at present seven hydro-electric plants with an output of 157,525 kilowatt amperes which is distributed over a system of transmission lines aggregating 1,770 kilometers (1,100 miles).



These plants are owned by the company, free and clear of liens or mortgages. They provide the current necessary for the operation of the company's lines, the surplus being sold to the public and the industries in the region. Sales of excess current amounted in 1929 to 191,000,000 kilowatt hours. Utilization and further development of the above mentioned water power resources will enable the company to effect a substantial reduction in its operating expenses and will, in addition, contribute to the industrial and commercial development and consequently to the prosperity of the territory served by the company's system.

Traffic on the Midi R.R. lines is well diversified, being divided into approximately the following proportions: Passenger, 22%; freight, 78%.

**Capitalization.**—The capital stock of the company consists of Frs. 125,000,000 divided into 179,004 shares of Frs. 500 each and 70,996 shares of beneficial interest without par value. These shares are listed on the Paris Bourse, the Frs. 500 shares being currently quoted at approximately Frs. 1,225 per share and the shares of beneficial interest at approximately Frs. 725 per share. The convention and law hereinafter described provide for an annual minimum distribution on the capital stock of the company of Frs. 50 per Frs. 500 share and of Frs. 25 per share of beneficial interest. On Dec. 31 1929 the funded debt of the company consisted of bonds and notes amounting to Frs. 5,997,823,500 and of a loan of £2,966,993 brought out in London. Of this debt, the service on only Frs. 4,604,558,000 and £1,304,096 is borne by the company, the interest and sinking fund payments on the balance being provided for by the French State.

The 4% bonds, Foreign Series, are the direct obligation of the company and rank equally with all of the company's other bonds.

**Purpose.**—The purpose of this issue is to provide part of the funds necessary to retire the outstanding American series 6% bonds of the company, due 1960, which are to be called for redemption on Dec. 1 1930.

**Undertaking of the French Government.**—In accordance with the provisions of the Convention of June 23 1921, between the French Government and the large French railway systems, as approved by the law of Oct. 29 1921, a common fund has been created out of which there will be paid to the company, in case its revenues at any time shall be insufficient to meet its various expenses, including the payment of interest and sinking fund on these bonds as stipulated on each bond, any sums needed to make good such deficiency, and the French Government has agreed to furnish to the common fund the amounts by which its receipts will be sufficient to cover its disbursements under the above provision or for any other purpose for which it was created.

**Taxes.**—These bonds are subject in France to the tax regime governing securities issued by non-subscribing foreign companies as that regime is defined in Articles 34 to 39 of the law of March 29 1914, and the decree of June 21 1914.

If payment of the coupons and principal of the bonds takes place outside of France, the paying institution will not be required to withhold for French taxes, present or future.

**Authorization.**—The issue of bonds described above to an amount totaling 140,000,000 francs has been duly approved by the Minister of Finance and the Minister of Public Works.

#### To Redeem 6% Bonds Due 1960.—

The entire issue of 6% bonds, foreign series, due Dec. 1 1960, now outstanding, has been called for redemption on Dec. 1 1930 at the par value thereof (1,000 francs per bond) and interest accrued thereon to the redemption date. Redemption will be made at the offices of A. Iselin & Co., 40 Wall St., N. Y. City, out of funds to be provided for the said purpose by the Midi R.R., upon presentation and surrender of such bonds with all coupons maturing on and after Dec. 1 1930 attached. Interest on all bonds will cease on Dec. 1 1930.—V. 129, p. 3469.

#### Missouri Pacific RR.—Acquisition.—

C. B. Wright, of Philadelphia, has sold the Rio Grande & Eagle Pass RR. to Missouri Pacific RR. for \$337,000. The line runs from Laredo, Tex., up Rio Grande to Dolores, 23 miles. Mr. Wright also owns Cannel Coal Co. and 17,000 acres of coal land northwest of Laredo in vicinity of Dolores and Minera which are not involved in deal.—V. 131, p. 1563, 1417.

#### New York Chicago & St. Louis RR.—Listing.—

The New York Stock Exchange has authorized the listing of \$36,600,000 refunding mortgage 4½% gold bonds, series C, due Sept. 1 1978, making the total amount applied for \$59,875,000 series C (4½%), due Sept. 1 1978.

#### Certificates Called.—

All of the outstanding 5% sinking fund equipment trust certificates of 1917 have been called for redemption on Nov. 1 next at 101 and interest at the Union Trust Co., successor trustee, Cleveland, Ohio, or at the Chase National Bank in the City of New York.

At last accounts there were outstanding \$2,432,000 certificates of this issue.—V. 131, p. 2060, 1707.

#### Pennsylvania RR.—Number of Stockholders Increase.—

Stockholders of the Pennsylvania RR. reached a new peak on Sept. 1 at 208,154 which compares with 207,869 on July 1 1930, an increase of 285, and with 156,601 on Sept. 1 1929, an increase of 51,552. The large increase in stockholders as compared with a year ago is due principally to the allotment of new stock at par to stockholders as well as to employees, although investment buying was noted during the summer by small investors who were attracted by the lower range of prices. The company had outstanding on Sept. 1 a total of 12,971,853 shares, of a par value of \$50, which compares with 11,265,479 shares outstanding the year before, an increase of 1,706,174 shares. Average holding on Sept. 1 was 62.31 shares as compared with 62.33 shares on July 1 1930 and 71.93 shares on Sept. 1 1929. ("Philadelphia Financial Journal.")

#### New Double Track Bridge.—

The company's new double-track bridge across the Allegheny River at Oil City, Pa., on the main line between Pittsburgh and Buffalo, will be completed and put in service in the near future. The cost will exceed \$1,500,000, it is announced.

#### Purchases Additional New Haven Stock.—

The company and its holding company affiliate, Pennroad Corp. control 18.3% of the outstanding common and preferred stock of the New York New Haven & Hartford RR., according to a preliminary report made Sept. 30 by the New England Governors' Railroad Committee. The report revealed the acquisition of 74,925 shares of New Haven stock since last April, bringing the total now held by Pennsylvania and the Pennroad to 378,925 shares of a total of 2,065,000 shares outstanding.

Last April W. W. Atterbury, President of the Pennsylvania, told the committee that Pennsylvania RR. owned 204,000 shares of New Haven and Pennroad Corp. 100,000 shares. Of the Pennroad's holdings, 1,200 shares at that time were in preferred stock.

This investigation reveals that the Pennroad also owns 168,000 shares of Boston & Maine stock of various classes. Mr. Atterbury recently denied that the Pennsylvania or the Pennroad had acquired any Maine Central or Bangor & Aroostook stock, as was rumored.

#### Files Anti-Trust Brief.—

The company in its reply brief to that of the I.-S. C. Commission in the Commission's anti-trust suit against the road alleging violation of the Clayton Act through its holdings of Wabash and Lehigh Valley stock, declares that there is no probability of a substantial lessening of competition between these lines and that, therefore, no violation of the Clayton Act has been shown.

The company alleges that there is no basis whatsoever on which the Commission can enter an order against the Pennsylvania Co., its non-operating affiliate through which it owns the Wabash and Lehigh Valley stocks.

The brief further states that there was no proof in the case of either an intent to restrain competition or of acts of restraint, nor of a probability that there will be a substantial lessening of competition as a result of the stock purchase.

The reply asserts that previous decisions of the Commission in similar instances as to control by trunk lines of the Western Maryland and the Wheeling & Lake Erie railroads, rest upon an erroneous interpretation of the act.

The case will be orally argued before full Commission here on Oct. 10.—131, p. 1890, 1707.

#### Pittsburgh & Shawmut RR.—Final Valuation.—

The I.-S. C. Commission has placed a final value for rate-making purposes at \$10,815,000 for property owned and used, \$456,145 for property used but not owned and \$36 for property owned but not used. The lines of the Pittsburgh & Shawmut comprise 151.541 miles of track in western Pennsylvania, the main line of which is an 87-mile route from Erie Junction to Freeport. Control of the company is vested in Thomas H. Hubbard

& Co. of N. Y. City, through ownership of about 98.8% of the capital stock. The valuation is as of June 30 1919.—V. 128, p. 1223.

#### Rio Grande & Eagle Pass Ry.—Sale.—

See Missouri Pacific RR. above.—V. 122, p. 2944.

#### St. Louis Merchants Bridge Terminal Ry.—Retires Bds.

The Central Hanover Bank & Trust Co. announces that the 1st 5% bonds, due Oct. 1 1930, will be payable at its office at 70 Broadway, N. Y. City, or at the St. Louis Union Trust Co., trustee, St. Louis, Mo.—V. 125, p. 645.

#### Southern Ry.—Mobile & Ohio Stockholders Seek Termination of Consolidation With Line.—

The "Wall Street Journal" Oct. 2 had the following: Suit has been filed in State Court at Mobile by stockholders of the Mobile & Ohio RR. to terminate consolidation of the line with the Southern Ry. on grounds of alleged violation of consolidation agreement, wherein earnings were to be allocated to a trust fund for payment of debts, not for dividend purposes.

Irving Schlesinger and John J. Neff, New York, who filed the suit, named the Farmers' Loan & Trust Co. as well, for alleged violation of trust in permitting diversion of earnings to dividends instead of to the trust fund.

The suit is the second of similar nature pending. The City of Mobile has brought action seeking separation of the two lines on grounds of alleged discrimination against Mobile in favor of New Orleans.—V. 131, p. 1707, 1563.

#### Western Maryland Ry.—To Select New President.—

The directors have appointed a committee to consider the selection of a President to succeed the late L. C. Byers and report back to the board. The committee includes E. D. Adams, W. A. Wilbur and Lee Crouch.—V. 131, p. 2061.

#### Wheeling & Lake Erie Ry.—Briefs Filed.—

Exceptions to the tentative report of the I.-S. C. Commission Finance Bureau Examiner Burnside respecting the proposal of the Pittsburgh & West Virginia Ry. to acquire a majority stock of the Wheeling & Lake Erie have been filed by the Pittsburgh & West Virginia and the Nickel Plate, which is opposing the acquisition.

The Pittsburgh & West Virginia urges favorable action by the full Commission upon its proposal, despite the adverse recommendation of the examiner.

The Nickel Plate asks for oral argument of the case and in urging rejection of the application asserts the proposed acquisition would eliminate competition.

The Pittsburgh & West Virginia opposed the suggestion that a proposal for the acquisition of the Wheeling & Lake Erie should be incident to a proposed unification of all lines assigned to the Wabash-Seaboard system grouping provided by the consolidation plan of the Commission. It points out that the promulgation of the official plan did not repeal the provisions of the act under which the acquisition of control could be secured through lease or majority stock ownership. The Commission was reminded that it has previously sanctioned the gradual acquisition of properties since drafting the merger plan by approving the Baltimore & Ohio control of the Buffalo, Rochester & Pittsburgh and of the Buffalo & Susquehanna. The Pittsburgh & West Virginia says it is as much entitled to proceed under this method as was the Baltimore & Ohio. It is also said that the main stem of system No. 7—Wabash-Seaboard—is yet to be established. Any one of the carriers assigned to system No. 7 should have the right to make application to proceed in a way which it thinks will make possible the establishment of that system.

Pittsburgh & West Virginia excepted to statement in examiner's report that evidence in the case tended to support the contention of Nickel Plate that a merger of the Wheeling with its system would be more in the public interest than its assignment to system No. 7.

Answering objection of tentative report to domination of the Pittsburgh & West Virginia by Pennroad Corp., a Pennsylvania Railroad affiliate, the Pittsburgh & West Virginia's brief declares: that "while the Pennroad Corp. was originally launched as an affiliation of the Pennsylvania RR. and control thereof was sought to be retained through a 10-year voting trust, this situation has largely changed during the past year."

"Since the stock market crash of a year ago vast changes in the ownership of Pennroad Corp. certificates have taken place, and, furthermore, two of the original trustees—all of whom originally were officers of the Pennsylvania RR.—have resigned and been replaced by men who are in no way connected with the Pennsylvania RR."

Pittsburgh & West Virginia asks for a conditional order favoring its application upon which, it was indicated the Taplin interests would reacquire the stock owned by Pennroad Corp. "A conditional order in this case favoring the application, followed by effective disposition of the Clayton Act orders involving both Wheeling and Western Maryland stock, now controlled respectively by the Nickel Plate and Baltimore & Ohio will enable the Taplin interests to proceed with their plan as an independent system, and will make possible the creation of the first link in system No. 7 in the only way that it can be accomplished," the brief said. It was further stated that "the plan of the Taplin interests has developed as far as it is advisable for prudent men to go, until the attitude of the Commission has been further declared." This plan is to consolidate initially the Pittsburgh & West Virginia, the Wheeling and the Western Maryland, into a lakes-to-coast line, and at once to proceed with the acquisition of the Wabash and Lehigh Valley, the controlling stock of which, the Pennsylvania RR. has indicated its willingness under certain terms and conditions to sell. "This is not just an idea—it is a plan which is on its way to fruition," it is stated.—V. 131, p. 1418.

## PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Sept. 27.—Public utility earnings during July, p. 1957.

#### American Commonwealths Power Corp.—New Subsidiary Plant.—

What will probably be one of the most economical plants from the standpoint of production and in effecting important savings in the cost of electrical production, is being built by the Texas Utilities Co., a subsidiary, at Tuco, Texas.

The plant is being built on a quarter section of land, the first unit of which will have a generating capacity of 40,000 kilowatts. The boilers are equipped with dual burners so that either gas or oil may be used in steam generation. The plant will be equipped with what will be the largest cooling tower ever erected for the cooling of condensing water. The tower is designed for a height of 706 feet and will require approximately 1,000,000 feet of cypress lumber for its completion.

The plant will generate electrical energy at 13,200 volts, with an outside substation from which the energy will be transmitted in various directions. The plant is interconnected with a 25,000 kilowatt plant of the Southwestern Public Service Co. at Amarillo, Texas, and the steam generating plant of the New Mexico Utilities Co., another subsidiary of the American Commonwealths Power Corp. at Clovis, New Mexico, and with the Diesel engine plant at Plainview and Lubbock operated by the Texas Utilities Co. The plant is being built as a necessity to meet the growing demand for electrical energy in the fast-growing area in Western Texas which was once called the West Plains of Texas. This area has had an extensive growth in industry, commerce and population.—

See Rockland Light & Power Co. below.—V. 131, p. 2061.

#### American Community Power Co.—Earnings.—

For income statement for 12 months ended Aug. 31 see "Earnings Department on a preceding page.—V. 130, p. 4603, 284.

#### American States Public Service Co.—Bonds Offered.—

Central-Illinois Co., Inc., Pynchon & Co., Janney & Co. and Coffin & Burr, Inc., are offering \$2,130,000 1st lien 5½% gold bonds, series A, at 89½ and int., to yield 6½%. Dated May 1 1928; due May 1 1948. The present offering, to the extent of \$819,600 of the bonds, constitutes company financing in connection with the retirement of outstanding securities of subsidiary companies and the funding of obligations incurred by the company in the acquisition of new



properties and through additions to and improvements and betterments of physical properties. The remainder of this offering consists of bonds heretofore issued under the terms of the indenture.

**Listed.**—These bonds are listed on the Chicago Stock Exchange.

**Data from Letter of Pres. William E. Vogelback, Sept. 30.**

**Company.**—A Delaware corporation. Owns and controls, directly or indirectly, American States Water Service Co. of Calif., American States Electric Co., Edison Sault Electric Co., Chippewa Edison Co. and Commonwealth Public Service Co. of Mont., together with other public utility companies. Services are furnished in California, Michigan, Indianan, Idaho, Montana and Oregon to over 55,000 customers, the total population served being estimated to be in excess of 265,000.

American States Water Service Co. of Calif., operating entirely within that State, supplies water to over 48,000 customers in 37 cities and towns, including certain parts of the City of Los Angeles and a substantial part of the City of Sacramento.

American States Electric Co. through Edison Sault Electric Co., furnishes electric light and power to the city of Sault Ste Marie, Mich., and to adjacent territory, including Mackinac Island, through other directly or indirectly owned subsidiaries.

American States Public Service Co. has recently contracted to sell all the physical properties and (or) capital stock of South Coast Gas Co., which furnishes artificial gas in Oceanside and Carlsbad, Calif.

Over 71% of the company's gross revenue is derived from the sale of water, the balance being derived principally from electric service.

**Physical Properties and Valuation.**—Th3 various systems have been carefully inspected by engineers who report that the properties are generally in sound physical condition and adequately prepared to care for present and normal future needs. With respect to the subsidiary companies furnishing water, the total wells number 112; the number of miles of mains is approximately 765; storage capacity is in excess of 18,000,000 gallons, there being 56 storage tanks and 21 storage reservoirs.

Based on appraisals made by independent engineers, the combined properties owned by the company, through subsidiaries (other than South Coast Gas Co.), have a reproduction cost new, less depreciation, of over \$15,000,000 after conservative allowance for going concern value, water rights and other intangibles.

| Capitalization—   | Authorized.  | Outstanding  |
|---|--------------|--------------|
| 1st lien 5½% gold bonds, series A, due 1948, including bonds now offered— | x            | y\$6,379,000 |
| 10-year 6% conv. gold debentures, series A, due 1938—                     | x            | \$3,379,000  |
| \$6 cumu. preferred stock (no par)—                                       | 20,000 shs.  | 16,043 shs.  |
| Common stock, class A, (no par)—  | 250,000 shs. | 297,660 shs. |
| Common stock, class B, (no par)—  | 100,000 shs. | 100,000 shs. |

x Issuance of additional bonds and (or) debentures restricted by provisions of the respective trust indentures. y Not including \$80,000 principal amount of bonds, and \$620,000 principal amount of debentures which will be in the company's treasury upon completion of present financing. z Including 295 shares reserved against outstanding scrip certificates. In addition 119,970 shares have been reserved for conversion of 10-year 6% convertible gold debentures, series A.

**Earnings.**—The consolidated revenues and expenses of the company and subsidiaries (other than South Coast Gas Co.) for the 12 months ended Dec. 31 1929, and for the 12 months ended July 31 1930 as submitted by the company, (including full year's earnings of properties owned on the respective dates, regardless of the date of acquisition) were as follows:

| 12 Months Ended—                                    | Dec. 31 '29. | July 31 '30. |
|---|--------------|--------------|
| Gross revenues—                                     | \$1,602,118  | \$1,705,783  |
| Oper. exp., maint. & taxes (other than Fed. taxes)— | 778,330      | 798,817      |

|  |           |           |
|--|-----------|-----------|
| Balance (before interest, reserves, &c.)—  | \$823,788 | \$906,966 |
| Annual interest requirements on \$6,370,000 1st lien 5½% gold bonds, series A, due May 1 1948 outstanding— |           | 350,350   |

\* Including company non-operating revenue of \$16,054 for the 12 months ended July 31 1930 and of \$9,864 for the 12 months ended Dec. 31 1929.

Balance (before interest, reserves, &c.) of \$906,966, as shown above, was equivalent to over 2.58 times annual interest requirements on \$6,370,000 1st lien 5½% gold bonds, series A, due May 1 1948 outstanding.

**Security.**—Secured by a first lien upon all of the outstanding capital stocks of all of the subsidiaries, direct or indirect, of American States Public Service Co., including all of the outstanding capital stock of American States Electric Co., excepting Hermiston Light & Power Co. and Mackinac Island Power Co., the capital stocks of which will be pledged upon the completion of the present financing. The subsidiary companies will have no funded debt or capital obligations other than those to be pledged under the indenture upon the completion of the present financing.

The indenture provides that no additional capital stock and (or) any bonds and (or) indebtedness, other than current indebtedness, may be issued by any of the company's present subsidiaries unless such stock, bonds and (or) indebtedness shall forthwith be pledged with the trustee as additional security under the indenture.

**Maintenance and Renewal Fund.**—Indenture requires company to set aside each year as a maintenance and renewal fund an amount not less than 10% of the consolidated gross operating revenue of the company and its subsidiaries as defined in the indenture, less charges for amounts actually expended for such purposes. This fund is considered adequate to maintain the properties at high operating efficiency.

#### New Directors.

Edward L. Love, Vice-President of the Chase Securities Corp., and Carroll E. Gray Jr., Executive Vice-President of the Central-Illinois Co. have been elected directors.—V. 131, p. 626.

#### American Telephone & Telegraph Co.—Definitive Bds.

The definitive 10-year conv. 4½% gold debenture bonds, dated July 1 1929, due July 1 1939, having Coupon No. 3 due Jan. 1 1931 and subsequent attached, are now ready for delivery in exchange for outstanding temporary bonds at the Guaranty Trust Co. of New York.—V. 131, p. 2061.

#### Bell Telephone Co. of Pa.—To Increase Stock, &c.—

A special meeting of the stockholders will be held Dec. 4 for the purpose of taking action on a proposal to increase the capital stock of the company from \$110,000,000 to \$250,000,000.

It was explained that the proposed increase in capital, which will be common stock, is to be issued only as needed for capital expenditures to take care of the growth of the business.

An appropriation of \$5,085,464 for new construction was authorized on Sept. 25 by the directors, bringing the total appropriated so far this year up to \$32,328,623.—V. 131, p. 1420.

#### Boston Consolidated Gas Co.—Output.

The company reports output of gas for September 1930, of 840,625,000 cubic feet, an increase of 3.1%, as compared with September 1929.—V. 131, p. 1564.

#### Brooklyn & Queens Transit Corp.—Re-routing of Lines.

The final step in the re-routing of the surface lines of this corporation in the downtown Brooklyn (N. Y.) area will be made effective on Oct. 5 1930 with changes affecting the Smith St. line and the Third Ave. line.

These changes in street-car service constitute the third and final step in carrying out the program to improve trolley service that was worked out in co-operation with the public officials and in conjunction with the plans of the Police Department to improve traffic movement in this area. The principal part of the plan was put into effect on April 6 1930, when the surface car lines in the Borough Hall section were re-routed. The second part of the program became effective on Aug. 25, when the Vanderbilt Ave. and Park Ave. lines were re-routed to eliminate trolley car operations across the Brooklyn plaza of the Manhattan Bridge and on the Washington St. approach to the Brooklyn Bridge between Tillary St. and High St.—V. 131, p. 1892.

#### Central Ohio Power & Light Co.—Merger.

The Ohio P. U. Commission has approved the formation of this company by the merger of five northern Ohio power and light companies and the power and light sections of two interurban concerns. Included in the merger are the Wooster Electric Co., the North Baltimore Service Co., the Farmers' Light & Power Co., Venedocia; the Rudolph Light & Power Co., the En-

terprise Utilities Co., and the light and power holdings of the Western Ohio Ry. & Power Co., Lima, O., and the Toledo, Bowling Green & Southern Traction Co., Findlay, O.

The Western Ohio company will continue its interurban service, while the Toledo, Bowling Green company was to abandon service outside of Findlay on Oct. 1. Trackage will be sold to the new Findlay Street Ry. Corp. which has been authorized to issue 3,000 shares of no-par common capital stock.

The Commission has given permission to the Central Ohio company to issue 22,300 shares of no par common stock with a declared value of \$50 per share, 12,000 shares of no par preferred stock to sell at no less than \$90 a share, and 5% gold bonds aggregating \$3,240,000. The proceeds are to be used to pay for the properties and purchase equipment for their improvement. The sum authorized for improvements was \$101,700.—V. 131, p. 1892.

#### Central Public Service Corp.—Moves Office, &c.—

The corporation has moved its executive offices from 105 West Adams St. to 224 South Michigan Ave., Chicago.

The Southern properties of this corporation showed the largest gain in sales of gas appliances in the first eight months of 1930, E. L. Callahan, General Commercial Manager, announced. Net sales of the Southern properties for the period, after all returns and allowances, were \$1,059,660, a gain of 57.7% over the total of \$672,091 for the corresponding period of 1929.

Sales of all gas properties were \$1,982,949, a gain of 13.57% over the total for the first eight months of last year. Electrical properties sold merchandise and appliances valued at \$982,398, approximately equal to last year's total.

Over half of these sales, Mr. Callahan said, represent new installations creating additional demand for gas and electrical service in Central Public Service territory.—V. 131, p. 1708.

#### Chicago Aurora & Elgin RR.—Lease.

See Chicago Rapid Transit Co. below.—V. 125, p. 513, 2806; V. 128, p. 2991; V. 131, p. 268.

#### Chicago North Shore & Milwaukee RR.—Lease.

See Chicago Rapid Transit Co. below.—V. 131, p. 268.

#### Chicago Rapid Transit Co.—Petition for Accounting and to Prevent Stock Purchases.

Alderman Arthur F. Albert of the Chicago City Council has filed with the Illinois Commerce Commission in case 20130 against Chicago Rapid Transit Co. and Chicago North Shore & Milwaukee RR. to cancel Rapid Transit's lease from North Shore a supplementary petition to require:

(a) Rapid Transit to furnish within 30 days to holders of its prior preferred and of voting trust certificates for its common stock, a financial report to June 30 1930, wherein are entries in the balance sheet and income statement respecting the fixed 4% cumulative interest on its \$18,563,000 debenture bonds;

(b) Rapid Transit directors to restore to Rapid Transit's treasury \$371,846 dividends paid out of capital account;

(c) Rapid Transit directors to postpone for 60 days the purchase of an installment of \$246,000 prior lien preferred stock from Chicago Aurora & Elgin RR. as permitted by the Commission in case 20186.

And in case 20181 against Chicago Rapid Transit Co. and Chicago Aurora & Elgin RR. to cancel Rapid Transit's lease from Aurora & Elgin a supplementary petition for the Illinois Commerce Commission to cancel its order of July 17, which permitted Rapid Transit to purchase from Aurora & Elgin a second installment of \$246,000 prior lien preferred stock, the first \$500,000 installment of which was issued for acquiring about 1.1 of the Westchester rural extension at the rate of over \$450,000 per mile. V. 131, p. 1892, 1709.

#### Connecticut Light & Power Co.—Bonds Called.

Certain outstanding 1st & ref. mtge. 7% sinking fund gold bonds, series A, dated May 1 1921, aggregating \$111,000 have been called for redemption Nov. 1 at 110 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 131, p. 269.

#### Dominion Power & Transmission Co., Ltd.—Proposed Sale.

The Ontario Hydro Commission has offered to sell to the City of Hamilton, Ont., Canada, the street railway and bus properties of the above company for \$4,000,000.—V. 131, p. 1255.

#### Duquesne Gas Corp.—National Gas Reserves.

Natural gas reserves of this corporation now amount to more than 82,000,000 cubic feet, these to be augmented from time to time, it was announced this week. The corporation states that new wells recently brought in have been averaging more than 1,000,000 cubic feet a day. It is now operating 157 natural gas wells in Pennsylvania and West Virginia. Over 99% of the gas produced by the corporation is sold under contract to large industrial enterprises and prominent public utility companies supplying the domestic and industrial requirements of Pittsburgh and vicinity.

#### New Natural Gas Pipeline.

The Victor Gas Co., a subsidiary, is constructing a pipeline in Fayette County, Pa., which will enable the producing corporation to increase its sales of natural gas to the Monongahela West Penn Gasco., a subsidiary of the West Penn Electric Co., with which Duquesne Gas Corp. has a long-term gas sales contract.—V. 131, p. 2063.

#### Eastern Massachusetts Street Ry.—Defers Pref. B Div.

The trustees on Sept. 29 took no action on the quarterly dividend of \$1.50 on the cumu. pref. "B" stock due to be declared at this time. The last distribution at this rate was made on this issue on Aug. 1.

Dividends on the 1st preferred and sinking fund stocks also due to be declared at this time may be considered at a meeting next week, it is stated.—V. 131, p. 1420.

#### Electric Bond & Share Co.—Interim Report.

Company has issued an interim report for the period ended June 30 1930, in which are included a statement of income, balance sheet and information as to securities owned and net value of assets for the company's preferred and common stocks.

The market value at June 30 1930, of the net assets of company available for the company's preferred stock was approximately \$795 per share and for the common stock (after deducting \$100 a share for the preferred stock) was approximately \$68 per share. These figures compare with a market value of approximately \$1,090 per share for the preferred stock and \$81 per share for the common stock at Dec. 31 1929. These decreases reflect the reduction in the market value between Dec. 31 1929, and June 30 1930, of the securities owned by the company.

The holdings of the company at June 30 1930, in securities of its five client holding companies mentioned below show increases over its holdings at Dec. 31 1929. During this period the company acquired 24,585 additional shares of American Gas & Electric Co. common stock, 23,586 shares of American Power & Light Co. common stock, 22,500 shares of American & Foreign Power Co., Inc., common stock, 57,900 shares of National Power & Light Co. common stock and 22,401 shares of Electric Power & Light Corp. common stock. At June 30 1930, Electric Bond & Share Co. owned 17% of the common stock of American Gas & Electric Co., 30% of the common stock of American Power & Light Co., 41% of the common stock of National Power & Light Co. and 30% of the common stock of Electric Power & Light Corp.

The company's holdings in American & Foreign Power Co., Inc. securities were further increased by paying in full the remaining 40% due on its subscription to second preferred stock, series A (\$7), allotment certificates of American & Foreign Power Co., Inc. With the payment of this subscription there were delivered to Electric Bond & Share Co. 359,977 shares of second preferred stock, series A (\$7), and 1,439,908 option warrants against these shares and the 2,159,852 option warrants due against the 60% payments previously made which could not be delivered until the full subscription was paid. At June 30 1930, Electric Bond & Share Co. owned approximately 80% of the second preferred stock, series A (\$7), 50.06% of the common stock and 83% of the option warrants of American & Foreign Power Co., Inc.

At June 30 1930, Electric Bond & Share Co. held securities in companies, other than its five client holding companies and its wholly owned subsidiaries, of a market value on June 30 1930, of approximately \$41,531,458. Approximately 96% of this market value is represented by investments in 55 companies, the leading six companies in the order of the



respective market values (at June 30 1930) of such investments being the Commonwealth & Southern Corp., the American Superpower Corp., United Gas Corp., the United Corp., the North American Co. and American Water Works & Electric Co.

For income statement for 12 months ended June 30 1930 and Dec. 31 1929 see "Earnings Department" on a preceding page.

#### Comparative Balance Sheet.

| June 30 '30. Dec. 31 '29.                                   |                         | June 30 '30. Dec. 31 '29.        |                         |
|---|-------------------------|----------------------------------|-------------------------|
| Assets—   |                         | Liabilities—                     |                         |
| Cash & call loans   | 49,722,270 93,054,250   | Accounts payable                 | 416,577 755,155         |
| Notes and loans receivable                                  | 57,293,314 42,265,000   | Divs. declared on pref. stock    | 1,992,930 1,675,013     |
| Accounts receiv.  | 951,879 7,099,421       | Taxes accrued                    | 4,259,445 3,090,042     |
| Accrued int. and divs. receiv.                              | 1,405,759 296,544       | Stock subscription liabilities   | 4,700,000 180,000       |
| Miscell. current assets                                     | 398,706 379,129         | Miscell. Liabilit.               | 100,835                 |
| Investments   | 874,108,047 799,709,025 | aLiability to issue pref. stock  | 184,500 625,300         |
| Deferred charges  | 661,229 562,943         | bLiability to issue common stock | 2,124,339 2,568,477     |
| Stock subscription rights                                   | 4,700,000 180,000       | cCapital stock                   | 275,017,751 246,069,179 |
| Tot. (ea. side)   | 989,241,203 943,546,312 | Reserves                         | 5,030,849 5,607,113     |
|   |                         | Surplus                          | 695,413,978 692,976,033 |
|   |                         | June 30 1930. Dec. 31 1929.      |                         |
|   |                         | Shares.                          | Shares.                 |
| a In exchange for Electric Investors, Inc., Preferred stock |                         | 1,845                            | 6,253                   |
| b In exchange for Electric Investors, Inc., Common stock    |                         | 3,325,342                        | 53,707,092              |
| For regular quarterly dividend                              |                         | 209,108,565                      | 203,140,65              |
| c Represented by:   |                         |                                  |                         |
| \$5 preferred stock   |                         | 200,000                          |                         |
| \$6 preferred stock   |                         | 1,153,947                        | 1,110,422               |
| Common stock  |                         | 13,939,358                       | 13,489,495              |
| Common stock scrip equivalent to                            |                         | 22,947,093                       | 13,202,918              |
| —V. 131, p. 1420, 113.                                      |                         |                                  |                         |

**Engineers Public Service Co.—Pref. Stock Offered.**—Stone & Webster and Blodgett, Inc., Chase Securities Corp., Bancamerica Blair Corp. and Brown Brothers & Co. are offering 75,000 shares \$6 cumulative dividend preferred stock at \$100 per share and div.

Dividends cumulative from Oct. 1 1930 and payable Q-J. Preferred over the common stock and entitled in liquidation to \$100 per share and divs. plus, in the event such liquidation be voluntary, a premium of \$10 per share. Redeemable as a whole or in part at any time at the option of the company on 30 days' notice at \$110 per share and divs. Non-voting except to elect a minority of the board of directors in the event and during continuance of certain dividend defaults, all as provided in charter. Dividends exempt from normal Federal income tax under present law. Transfer Agents; Chase National Bank, New York and Stone & Webster Service Corp., Boston. Registrars: Central Hanover Bank & Trust Co., New York and National Shawmut Bank of Boston.

**Listing.**—Company has agreed to make application to list these shares on the New York Stock Exchange.

**Company.**—Organized in Delaware June 23 1925 for the purpose, among others, of acquiring public utility properties. It owns over 99% of the total common shares (and in some cases varying amounts of preferred stocks) of its subsidiaries. The direct subsidiaries are Virginia Electric & Power Co., Key West Electric Co., Eastern Texas Electric Co. (Del.), El Paso Electric Co. (Del.), Savannah Electric & Power Co., Baton Rouge Electric Co., Ponce Electric Co., Puget Sound Power & Light Co. and Louisiana Steam Products, Inc.

The present constituent companies serve the public in a large portion of Tidewater Virginia, including Richmond, Norfolk and Portsmouth and in Northern North Carolina; in the important manufacturing and shipping port of Savannah; in the railroad terminus of Key West; in the Port of Ponce, P. R.; in a rapidly developing section of Louisiana and Texas extending 300 miles west from Baton Rouge, La., serving 104 communities by an interconnected transmission system including the cities of Baton Rouge, La., Beaumont, Port Arthur and Calvert, Texas; in a section extending 200 miles along the Rio Grande Valley centering at El Paso, Texas; in three major groups including 112 cities and towns in Nebraska, Missouri and Wyoming; also in Western Washington including the important cities of Seattle, Bellingham, Everett, Olympia, Bremerton and Wenatchee. The properties controlled furnish electric light and power, transportation, ice and refrigeration, gas, steam heat and (or) water service to a population in excess of 2,540,000.

The present combined physical properties include electric generating stations with an installed capacity of 632,329 kilowatts, of which 28.2% is hydro-electric. The constituent companies serve 369,000 electric customers over an adequate distribution system. The electric output for the 12 months ended Aug. 31 1930 was 2,032,044,636 kilowatt hours. Gas sent out during the same period amounted to 1,689,159,000 cubic feet and the transportation properties carried in excess of 123,460,000 passengers. The properties have been well maintained and are in good operating condition. During a period averaging about 25 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 10.2% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 10.3% of such gross earnings.

**Consolidated Capitalization (Company and constituent cos.), Aug. 31 1930.**

| Constituent Companies—                      | Authorized.    | Outstanding.    |
|---|----------------|-----------------|
| Bonds and coupon notes                      |                | \$134,204,100   |
| Preferred stock                             |                | \$72,153,930    |
| Minority common stock                       |                | 20,612 shs.     |
| Engineers Public Service Co.—               |                |                 |
| Preferred stock (no-par value)              | 1,000,000 shs. |                 |
| \$6 cumulative dividend series (this issue) |                | 75,000 shs.     |
| \$5 dividend convertible series             |                | 153,080 shs.    |
| \$5.50 cumulative dividend series           |                | 196,939 shs.    |
| Common stock (no-par value)                 | 4,000,000 shs. | 21,909,797 shs. |

x Based on amounts paid in for no-par value preferred stocks, and on par for par value preferred stocks. y Includes 18 shares scrip. z Includes 794 shares scrip. In addition, there are 19,071 shares reserved for the exercise of option warrants on or before Jan. 2 1933 at \$30 per share; 196,939 shares for the exercise of common stock purchase warrants (originally issued attached to certificates for \$5.50 cumulative dividend preferred stock) at \$68 per share on or before Nov. 1 1933; and 237,120 shares for conversion of \$5 dividend convertible preferred stock.

**Purpose.**—Proceeds will be used to finance the cost of additions to property of constituent companies through additional investment in the equity of these companies and (or) for other corporate purposes.

**Comparative Consolidated Earnings (Company and its Constituent Companies).**

| 12 Months End. Aug. 31— 1930.  | Per Cent. of Gross. | 1929.        | Per Cent. of Gross. |
|--|---------------------|--------------|---------------------|
| Gross earn. (incl. oth. inc.)  | 100.0               | \$46,230,177 | 100.0               |
| Operating expenses   | 43.0                | 19,757,717   | 42.7                |
| Maintenance  | 6.8                 | 3,367,279    | 7.3                 |
| Taxes (incl. Fed. taxes)   | 6.5                 | 3,260,512    | 7.1                 |
| Net earnings   | 43.7                | \$19,844,669 | 42.9                |
| Interest and amortization  | 13.8                | 6,078,519    | 13.1                |
| Balance  | 29.9                | \$13,766,150 | 29.8                |
| Divs. on pref. stock of constituent cos. (accrued)   | 7.8                 | 3,598,570    | 7.8                 |
| Balance  | 22.1                | \$10,167,580 | 22.0                |
| Amount applicable to common stock of constt. cos. in hands of public                           | .2                  | 85,154       | .2                  |
| Balance applicable to reserves and to Engineers Public Service Co.                             | 21.9                | \$10,082,426 | 21.8                |
| Annual dividend requirements on pref. stock of Engineers Public Service Co. (incl. this issue) | 4.3                 |              |                     |

The above balance applicable to reserves and to Engineers Public Service Co. for the 12 months ended Aug. 31 1930 was five times the total annual dividend requirements on the entire amount of pref. stock presently to be outstanding. The balance after pref. dividend requirements was 17.6% of gross earnings.

#### Consolidated Balance Sheet Aug. 31 1930.

[As shown by the books, adjusted to reflect this financing.]

| Assets—                      | Liabilities—  |
|------------------------------|---|
| Property, plant, &c.         | Preferred stock & scrip   |
| Excess of book value         | Common stock & scrip  |
| Investments                  | Pref. stock (constit. cos.)   |
| Cash                         | Prem. on stk. (constit. cos.)                                       |
| Notes receivable             | Bonds (constituent cos.)  |
| Accounts receivable          | Coupon notes (constit. cos.)  |
| Materials and supplies       | Notes payable (constit. cos.)                                       |
| Prepayments                  | Accounts payable  |
| Sinking funds                | Accounts not yet due  |
| Special deposits             | Dividends declared  |
| Unamortized debt disc. & exp | Retirement reserve  |
| Unadjusted debits            | Operating reserves  |
|                              | Unadjusted credits  |
|                              | Minority int. in capital & surplus of directly controlled companies |
|                              | Fairly surplus  |

Total (each side) \$265,957,295 \$16,124,511  
 x Includes \$7,255,000 bonds of constituent companies held in sinking funds and in escrow, uncanceled. y Represented by 158,080 shares of \$5 dividend convertible pref., 196,939 shares of \$5.50 cumulative dividend pref. and 75,000 shares \$6 cumulative dividend pref. (this issue) of no-par value. z Represented by 1,909,797 shares of no-par value. a Of securities of directly controlled companies as of date of acquisition over par or stated value thereof. b Includes \$8,956,717 accrued to surplus before acquisition by Engineers Public Service Co.

**Ownership and Supervision.**—Over 90% of the common stock of company is owned by Stone & Webster, Inc.—V. 131, p. 1893, 1711.

**General Utilities Co., Kansas City, Mo.—Initial Div.**—The directors have declared an initial dividend of 60 cents a year on the no par value common stock, or 10% in common stock, at the option of the holder, payable Oct. 1 to holders of record Sept. 25.—V. 131, p. 474.

**Great Western Power Co. of Calif.—Bonds Called.**—All of the outstanding series A 6% 1st & ref. mtge. s. f. gold bonds, dated March 1 1919, have been called for payment Dec. 1 next at 103 and int. at the office of the company, 245 Market St., San Francisco, Calif., or at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 131, p. 2063.

**Hamburg Electric Co. (Hamburgische Electricitäts-Werke).—Debentures Called.**—The International Acceptance Bank, Inc., announces that the above company will retire on Nov. 1 1930, \$100,000 of its outstanding 10-year sinking fund 7% external gold debentures, due Nov. 1 1935. The bonds will be redeemed at par and int. at the offices of the bank in New York.—V. 130, p. 2578.

**Hartford Electric Light Co.—Extra Dividend.**—The directors have declared an extra dividend of 9¼c. per share in addition to the regular quarterly dividend of 68¾c. per share, both payable Nov. 1 to holders of record Oct. 15. Regular quarterly dividends of 68¾c. per share were paid in February, May and August last, while on Nov. 1 1929, the company made an extra distribution of 13¼c. per share in addition to the regular quarterly payment of 68¾c.—V. 131, p. 2063.

**Holyoke (Mass.) Water Power Co.—Extra Dividend.**—The regular quarterly dividend of \$3 per share and an extra dividend of \$1 on the capital stock were paid Oct. 2 to holders of record Sept. 26.—V. 130, p. 2769.

**Indianapolis Street Ry.—Reorganization.**—A plan and agreement, under date of Sept. 15 1930, providing for the reorganization of the company's system have been executed by the committees representing different securities, and by Halsey, Stuart & Co., Inc., as reorganization manager. The plan provides that two new companies—the Indianapolis Railways, Inc., and the Traction Terminal Corp.—are to be formed to take over the properties of the Indianapolis Street Ry., and will exchange their securities for those of the companies to be absorbed and also obtain additional funds through sale of stock and bonds.

The plan involves a thorough rehabilitation of the system which will require the expenditure of more than \$9,000,000 over a period of years. Reconditioning of present motor coaches and cars is included as well as the purchase of new coaches and cars.—V. 130, p. 3538, 3158.

**Interborough Rapid Transit Co.—Gerhard M. Dahl Heads Company With Full Power to Push Unification.**—Election as Chairman Opens Way for City to Deal With One Spokesman for All Lines.

By electing Gerhard M. Dahl (Chairman of the B. M. T. directorate) to head its own board, and authorizing him to negotiate with the city and Transit Commission for rapid transit unification the Interborough Rapid Transit Co. Sept. 30, opened the way for public officials to achieve a comprehensive unification plan by dealing with a single representative of all privately operated rapid transit lines.

Mr. Dahl was unanimously elected to his new post at the first meeting of the new Interborough board after it had received the resignation of Edward J. Berwind as Chairman. Mr. Berwind, who retained his post as a director, suggested Mr. Dahl as his successor, in view of the overwhelming majority of stockholders' votes cast for Mr. Dahl, Albert H. Wiggin and Charles H. Hayden at the annual meeting on Sept. 24 when they were elected directors of the company.

The directors also chose Mr. Dahl to head their executive committee. That the future policy of the I. R. T. will be largely shaped by directors committed to the principle of rapid transit unification was assured by the election of Mr. Hayden and Mr. Wiggin, also directors of the B. M. T., as executive committee members. Frank P. Walsh, recently elected public director, was also named a member of the executive committee, assuring the city and Transit Commission of a voice in the inner councils of the company.

Besides the individuals already mentioned the directors elected the following as members of the executive committee: Frank Hedley, Samuel W. Reyburn and William Roberts. Mr. Hedley was re-elected as President & General Manager of the company and Earl E. Starbard and H. M. Fisher as Vice-President and Secretary, respectively.

The board also approved the appointment of the following officers: Mr. Starbard, Assistant to the President, George Keegan, Assistant to the President & General Manager, James S. Doyle, Assistant to the General Manager, James L. Quackenbush, Counsel & General Attorney, Henry T. Berry, Controller, Frank Samuelson, Auditor, Arthur C. Wiggin, Assistant Secretary, Joseph A. McGurgan and Edward W. Sayre, Assistant Treasurers, J. C. Norris, Vice-President to execute securities.

The resolution, unanimously adopted, placing the company on record for unification negotiations, read as follows: "Resolved, that Mr. Gerhard M. Dahl be and he hereby is authorized to negotiate on unification of rapid transit lines with the city and Transit Commission."

The Interborough's decision to enter into transit unification negotiations is a complete abandonment of the aloof attitude which the company has held for the past three years. In 1928 and 1929 the company declined Mayor Walker's invitation to participate in unification meetings. Advised by Mr. Quackenbush, the old directors based their refusal on the ground that the unification plan proposed by the Transit Commission offered company security holders only "stage money" in the form of bonds of a board of transit control. They also asserted that the company would not negotiate on unification while its litigation for a 7 cent fare was pending.

"The company has accepted the city's repeated invitations a bit late in the day," Mayor Walker said, commenting on the action of the new board of directors. "Its new attitude clearly represents a forward step toward an earlier solution of the unification problem. If Mr. Dahl approaches the subject of unification on behalf of the Interborough as earnestly as he did for the B. M. T. the outlook is hopeful."

Mayor Walker also expressed satisfaction at the election of Mr. Walsh as a member of the company's executive committee, declaring that the new public director, who headed the commission on taxicabs, was "a real representative of the public."—V. 131, p. 2063, 1894.



**International Hydro-Electric System.—Aug. Output.**

This system produced 341,637,000 kwh. of electric energy in August, a new high record for that month, and an increase of 9% over the output of the present plants of the system in August 1929.

The output in the first eight months of this year was 2,709,979,000 kwh., 10% greater than in the first eight months of last year, and 52% greater than the output of the present plants of the system in the first eight months of 1928.—V. 131, p. 1894.

**International Power Co., Ltd.—Earnings.**

| Earnings for Calendar Years (Company Only).                                     |             |             |           |           |
|---|-------------|-------------|-----------|-----------|
|   | 1929.       | 1928.       | 1927.     | 1926.     |
| Dividends and int. from controlled companies                                    | \$962,299   | \$800,470   | \$621,144 | \$312,959 |
| Miscellaneous expenses  | 77,632      | 36,068      | 40,708    | 22,027    |
| Debt interest   | 283,797     | 195,000     | 148,432   | -----     |
| Net income  | \$600,869   | \$569,403   | \$432,004 | \$290,932 |
| Preferred dividend  | 560,000     | 500,489     | 359,676   | 233,333   |
| Balance, surplus  | \$40,869    | \$68,913    | \$72,328  | \$57,599  |
| Surplus previous year   | 198,840     | 129,927     | 57,599    | -----     |
| Profit and loss balance   | \$239,710   | \$198,840   | \$129,927 | \$57,599  |
| Earnings for Calendar Years (Including Controlled Companies).                   |             |             |           |           |
|   | 1929.       | 1928.       | 1927.     | 1926.     |
| Gross earnings of controlled companies  | \$4,439,354 | \$4,340,114 | -----     | -----     |
| Operating expenses, maintenance and taxes                                       | 2,418,695   | 2,394,715   | -----     | -----     |
| Int. on funded debt, &c. of controlled companies in hands of public             | -----       | 411,142     | 414,334   | -----     |
| Dividends on pref. and common stocks of controlled companies in hands of public | -----       | 116,723     | 122,826   | -----     |
| Reserve for depreciation and renewals   | -----       | 400,019     | 400,646   | -----     |
| Other reserves  | -----       | 90,000      | 186,152   | -----     |
| Minority interest in surplus for year   | -----       | 28,294      | 38,630    | -----     |
| Net income available to Internat. Pow. Co., Ltd.                                | \$974,482   | \$782,810   | -----     | -----     |
| Miscellaneous earnings of Internat. Pow. Co., Ltd.                              | 132,047     | 125,211     | -----     | -----     |
| Expenses and interest paid  | Dr. 77,632  | Dr. 36,068  | -----     | -----     |
| Total earnings  | \$1,028,897 | \$871,952   | -----     | -----     |
| Interest on debentures  | 283,797     | 195,000     | -----     | -----     |
| Dividends on 1st preferred stock  | 560,000     | 500,489     | -----     | -----     |
| Surplus for year  | -----       | \$185,099   | \$176,464 | -----     |
| Previous surplus  | -----       | 365,824     | 189,360   | -----     |
| Surplus at Dec. 31  | -----       | \$550,924   | \$365,824 | -----     |

—V. 129, p. 128.

**Isarco Hydro-Electric Co. (Societa Idroelettrica dell' Isarco).—Sinking Fund Payment.**

Hallgarten & Co., fiscal agents for the issue of \$5,000,000 25-year 7% sinking fund gold bonds of the above company, announce that funds for the first semi-annual sinking fund operation of this issue as well as for regular Nov. 1 interest payment have been received.

The power plant of this company, which is reported to be the largest in Europe, has been completed and is delivering power both to the Piedmont Electric Co., and the Italian State Rys.

Sinking fund payments provided are calculated to be sufficient to retire the whole issue by maturity.—V. 126, p. 2474.

**Kansas City Power & Light Co.—Listing.**

The New York Stock Exchange has authorized the listing of an additional \$3,000,000 1st mtge. 30-year 4½% gold bonds, series "B" due Jan. 1 1957, making the total amount applied for \$6,000,000.

**Income Account 7 Months Ended July 31 1930.**

|  |             |
|--|-------------|
| Earnings—Electric sales                          | \$7,932,773 |
| Steam sales                                      | 272,130     |
| Miscellaneous operating revenues                 | 150,682     |
| Miscellaneous non-operating revenues             | 173,260     |
| Earnings of other utilities                      | 30,714      |
| Gross earnings                                   | \$8,559,558 |
| Electric, including maintenance                  | 3,272,841   |
| Steam, including maintenance                     | 191,163     |
| Other utilities, including maintenance           | 17,867      |
| Taxes, including income taxes                    | 667,795     |
| Interest   | 754,537     |
| Amortization of discount and premiums            | 108,004     |
| Surplus available for depreciation and dividends | \$3,547,351 |
| Depreciation                                     | 1,120,506   |
| Dividends on 1st preferred stock                 | 140,000     |
| Dividends on common stock                        | 1,038,000   |
| Balance transferred to surplus                   | \$1,248,844 |
| Earnings per share on common stock               | \$4.35      |

\* Based on number of shares outstanding at end of period.

**Comparative Balance Sheet.**

| Assets—                    | July 31 '30. | Dec. 31 '29. | Liabilities—                       | July 31 '30. | Dec. 31 '29. |
|----------------------------|--------------|--------------|------------------------------------|--------------|--------------|
| Plant, prop. & eq.         | 63,126,380   | 59,164,171   | *Capital stock                     | 28,395,000   | 27,195,000   |
| Inventory                  | 1,059,095    | 1,122,564    | Funded debt                        | 28,624,720   | 28,000,000   |
| Investments                | 47,493       | 59,432       | Notes payable                      | -----        | 1,282,500    |
| Accts. & notes rec.        | 1,331,006    | 1,478,743    | Consumers' depts.                  | 524,097      | 508,004      |
| Work in progress           | 1,985,099    | 2,684,423    | Accts. payable and accrued liabls. | 2,128,758    | 1,901,727    |
| Accrued earnings           | 557,209      | 557,208      | Deferred earnings                  | 47,417       | 20,481       |
| Cash                       | 757,315      | 413,306      | Reserves                           | 10,670,862   | 9,520,044    |
| Affil. cos. rec.           | 422,105      | 605,818      | Unadjusted credits                 | 4,958        | -----        |
| Deferred charges           | 405,849      | 281,978      | Surplus                            | 4,446,416    | 3,197,672    |
| Unamort. financ'g expenses | 3,017,218    | 3,088,054    |                                    |              |              |
| Oth. unam. debt.           | 2,133,460    | 2,170,628    | Tot. (each side)                   | 74,842,228   | 71,625,328   |

\* Capital stock outstanding represented by 40,000 shares of 1st pref. stock, series B, and 502,000 shares common stock, all having no par value, but with an aggregate stated value of \$28,395,000.—V. 131, p. 1711.

**Knoxville Power & Light Co.—Pref. Stock Called.**

All of the outstanding 7% and 6% preferred stocks have been called for redemption as of Nov. 1 next at 110 and dividends at the City National Bank, Knoxville, Tenn.

See also Knoxville Ry. &amp; Light Co. below.—V. 131, p. 2064.

**Knoxville Ry. & Light Co.—Bonds Called.**

All of the outstanding ref. & ext. mtge. 5% 35-year gold bonds, due June 1 1946, have been called for payment Dec. 1 next at 105 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.

Any of the outstanding bonds which are presented, with all unmatured coupons attached thereto, at the Guaranty Trust Co. or at the office of the company, 2 Rector St., N. Y. City, at any time prior to Dec. 1 1930, will be purchased at 105 and int. to Dec. 1 1930, discounted on a true discount basis at the rate of 3% per annum from the date of presentation to Dec. 1 1930.—V. 125, p. 3348.

**Laurentide Power Co., Ltd.—Bonds Called.**

All of the outstanding 1st mtge. 5% sinking fund gold bonds have been called for payment Jan. 1, next, at 105 and int. at the Bank of Montreal, Montreal, Canada, or in London, England, or at the Bankers Trust Co. in New York City.

All of the outstanding general mtge. 5½% sinking fund gold bonds have been called for payment Jan. 1 next at 101 and int. at the Bank of Montreal in Montreal, Toronto, Ottawa and Quebec, Canada.—V. 127, p. 3540.

**Mexican Utilities Co.—Bonds Called.**

All of the outstanding 30-year 8% collat. gold bonds, series A, dated May 1 1925, have been called for payment on Nov. 1 next at 101 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 126, p. 3589.

**Middle West Utilities Co.—Stock Dividend.**

The directors have declared a quarterly dividend of 11-50th of a share on the common stock, payable Nov. 15 to holders of record Oct. 15. A quarterly dividend of like amount was paid on Feb. 15, May 15 and Aug. 15 last.—V. 131, p. 2064.

**Minneapolis Gas Light Co. (Del.).—Bonds Offered.**

Bonbright & Co., W. C. Langley & Co., BancNorthwest Co. and First Securities Corp. of Minnesota are offering at 95 and int., to yield over 4½%, \$9,000,000 1st mtge. gold bonds, 4½% series due 1950.

Dated July 1 1930; due July 1 1950. Int. payable (J. & J.) at the principal office of Bankers Trust Co. in New York, trustee. Red. on any int. date, as a whole or in part, upon 30 days' notice, at 105 up to and incl. July 1 1931, thereafter at ½% less during each succeeding year up to and incl. July 1 1933, thereafter at ¼% less during each succeeding year up to and incl. July 1 1948 and thereafter at 100, plus int. in each case. Denom. \$1,000 and \$500, and \$1,000 and \$5,000 and authorized multiples thereof. Company will agree to pay int. without deduction for any Federal income tax up to but not exceeding 2% per annum. Company also will agree to refund on proper application the Penna. 4 mills tax; the Calif. tax not in excess of 4 mills per annum; the Conn. tax up to 4 mills per annum; the Maryland tax not exceeding 4½ mills per annum; or the Mass. income tax or the Mass. tax measured by income not exceeding 6% per annum of the income derived from the bonds.

**Data from Letter of Fred. W. Seymour, Pres., Minneapolis, Sept. 30.**

**Business.**—Company was organized in Feb. 1930, in Delaware, as successor to a company which since 1870 had supplied manufactured gas in the city of Minneapolis and has acquired all the assets and business and assumed all the liabilities of its predecessor.

The plant and properties have been well maintained and are in excellent physical condition. The generating plant consists of eight modern water-gas generating sets having a combined capacity in excess of 27,000,000 cu. ft. per day, together with the necessary auxiliary apparatus, liquid and oxide purifiers, &c., for the efficient and economical production of the gas.

Holder capacity aggregates 9,061,000 cu. ft. divided into five units located at the gas plant and at strategic parts of the city. The distribution system, consisting of high and low pressure mains mostly cast iron and having an average diameter in excess of six inches, together with compressors, governors, services, meters and other auxiliary apparatus, amply covers the entire city and has sufficient capacity for a very considerable increase in gas output.

Statistics on the growth of the company and its predecessor during the past years are shown below:

| Year— | Gross Earnings. | Miles of Mains. | Meters Connected. | Sales Cu. Feet. |
|-------|-----------------|-----------------|-------------------|-----------------|
| 1924  | 3,667,840       | 653             | 110,015           | 3,616,000,000   |
| 1925  | 3,582,650       | 712             | 113,557           | 3,696,000,000   |
| 1926  | 3,895,469       | 749             | 116,304           | 3,992,000,000   |
| 1927  | 4,033,217       | 785             | 118,876           | 4,165,000,000   |
| 1928  | 4,111,465       | 810             | 121,798           | 4,300,000,000   |
| 1929  | 4,179,791       | 818             | 125,058           | 4,460,000,000   |

**Franchise.**—Company is now operating under a new franchise granted Aug. 29 1930, for a 20-year period, which is the maximum length of time allowed under the State law. The franchise is satisfactory to the company and is free from burdensome restrictions.

|  | Authorized.  | Outstanding. |
|--|--------------|--------------|
| 1st mtge. gold bonds, 4½% series due 1950    | 75,000 shs.  | \$9,000,000  |
| Cumulative first preferred stock (\$100 par) | -----        | -----        |
| 7% series                                    | -----        | 19,571 shs.  |
| 6% series                                    | -----        | 9,757 shs.   |
| Common stock (no par)                        | 100,000 shs. | 44,000 shs.  |

\* Limited by the restrictions of the mortgage, referred to below.

**Purpose.**—Proceeds will be used to redeem the \$7,500,000 two-year 6% gold notes, now outstanding, to pay off certain current indebtedness, and for other corporate purposes.

**Certain Mortgage Provisions.**—Mortgage is to be dated July 1 1930 and will provide that bonds may be issued thereunder in one or more series, having such rates of interest, such maturity dates and such other provisions, within the limitations of the mortgage, as the board of directors may from time to time determine.

The mortgage will also provide that additional bonds of the 4½% series, due 1950, or of other series, may be issued in accordance with the restrictions provided in the mortgage, as follows: (a) to refund, in whole or in part, an equal principal amount of bonds of any series issued under the mortgage; (b) against the properties as they existed on July 1 1930, to a total of not exceeding \$1,000,000 principal amount of bonds; (c) to not exceeding 75% of the cost or fair value to the company, whichever is less, of property additions, as defined in the mortgage, which are limited to property acquired or constructed after June 30 1930; (d) for cash.

No bonds may be issued against property additions subject to any prior lien, as defined in the mortgage, unless adequate provision is made for the satisfaction of such prior lien.

Additional bonds may not be issued, except for refunding purposes, unless net earnings, as defined in the mortgage, for 12 consecutive calendar months within the 15 calendar months immediately preceding the month in which the application for issue is made shall have been at least equal to two times the annual interest requirements on all bonds issued and outstanding under the mortgage, including those proposed to be issued, and on all prior lien bonds or other indebtedness secured by a prior lien, all as defined in the mortgage. Not more than 15% of such net earnings shall consist in the aggregate of (a) net non-operating income, and (b) net income derived from the operation of properties not directly subject to the lien of the mortgage.

Not more than 20% of the bonds issued under this mtge. shall be issued against "specially classified properties." "Specially classified properties" include, among other things, property additions used in the business of supplying water or steam or hot water heat, and all property additions to distribution, service or supply systems the franchise for the operation of which does not comply with certain conservative restrictions specified in the mortgage.

The bonds of the 4½% series due 1950 will contain a clause permitting changes in the mortgage and any indenture supplemental thereto on the vote of 85% of the bondholders in the manner therein defined. No change whatever can be made which will modify the terms of payment of the principal or interest of any bond of the 4½% series, due 1950 without the owner's consent, or which will permit the creation by the company of any lien ranking prior to or on a parity with the lien of the mtge. with respect to the property covered thereby.

**Earnings 12 Months Ended Aug. 31.**

|  | 1928.       | 1929.       | 1930.       |
|--|-------------|-------------|-------------|
| Gross earnings—all sources                                 | \$4,112,746 | \$4,122,553 | \$4,415,284 |
| Operating expenses, maintenance and taxes (except Federal) | 2,995,856   | 3,001,206   | 3,035,918   |

Net earnings \$1,116,890 \$1,121,347 \$1,379,366

Ann. int. req. on \$9,000,000 1st mtge. gold bonds (this issue) \$405,000

Earnings, as above, for the 12 months ended Aug. 31 1930, available for reserves and interest were in excess of 3¼ times the annual interest requirements of the 1st mtge. gold bonds of the company, presently to be outstanding.

**Management.**—Company is controlled by American Gas & Power Co., and its operations are supervised by American Commonwealths Power Corp.

**Minneapolis Gas Light Co. (Minn.).—To Redeem Notes.**

The company has elected to redeem and pay off on Nov. 1 1930, all of its outstanding 2-year 6% gold notes dated Jan. 1 1930, at 100½ and int. payment will be made at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 130, p. 467.

**Montreal Tramways Co.—Bonds Offered.**

Aldred & Co., Ltd., Montreal, and Minsch, Monell & Co., Inc., New York, are offering an additional issue of \$2,000,000 series D 5% gen. & ref. mtge. sinking fund gold bonds at 96½ and int., yielding over 5¼%. Sufficient revenue to pay interest on these bonds is assured to the company by a contract between the City of Montreal and the company, ratified by the Legislature of the Province of Quebec, which provides for adjustment of the rates of fares to produce such revenue. Bonds dated Oct. 1 1929 and due April 1 1955.



**Capitalization.**—(Upon completion of present financing):

|  | Authorized.  | Outstanding. |
|--|--------------|--------------|
| Common stock (par \$100)   | \$20,000,000 | \$7,000,000  |
| 1st & ref. mtge. 5% gold bonds, due July 1 1941                        | 25,000,000   | 21,351,000   |
| Gen. & ref. mtge. sink. fund gold bonds, due April 1 1955 (all series) | 100,000,000  | 27,736,800   |

**Note.**—\$25,000,000 general and refunding mtge. sinking fund gold bonds are reserved for the purpose of refunding an equivalent amount of the company's first and refunding mtge. sinking fund gold bonds.

**Business.**—Company owns and operates the street railway in the City of Montreal and in the suburban municipalities on the Island of Montreal, the estimated population of the district served being about 1,210,000. Company's lines operated total 305 miles, measured as single track. Shawinigan Water & Power Co. and Montreal Light, Heat & Power Consolidated own a majority of the voting stock of United Securities Ltd., which owns over 52% of the common stock of the company. The five years ended Dec. 31 1929 showed a steady increase in the business of the company, revenue passengers carried in 1929 being 234,251,565, as compared with 200,338,484 in 1925. In 1925 the company inaugurated a bus service which now operates 120 buses over 14 routes, and which carried 16,424,948 passengers in 1929, as compared with 5,370,475 in 1926. Company and its predecessors have had long dividend records, the present rate on the company's common stock being 10% per annum.

**Earnings.**—Gross and net earnings for the past five years have been as follows:

|      | Gross Earnings. | Net Earnings. | Bond Interest. |
|------|-----------------|---------------|----------------|
| 1925 | \$12,476,566    | \$3,525,621   | \$1,764,880    |
| 1926 | 12,899,602      | 3,391,122     | 2,088,949      |
| 1927 | 13,106,947      | 3,810,880     | 2,089,438      |
| 1928 | 14,938,678      | 3,518,011     | 2,093,475      |
| 1929 | 15,669,912      | 3,795,099     | 2,216,515      |

Net earnings for the eight months ended Aug. 31 1930, were \$2,605,185, or over 1.68 times interest requirements on all bonds outstanding during the period.—V. 130, p. 2390.

**National Electric Power Co.—Merchandise Sales.**

A gain of 13.2% in merchandise sales for the first seven months of 1930 is reported by this company.

Gross merchandise sales for the seven months ended July 31, were \$3,734,000, as compared with \$3,298,000 for the corresponding period in 1929. The effect of these appliance sales has been reflected in the electric sales for the National Electric Power System. For the seven months, sales to residential customers only, increased 11.5%, and to customers of all classes, 9.8%.—V. 131, p. 1712.

**New York Steam Corp.—Listing.**

The New York Stock Exchange has authorized the listing of \$13,684,000 1st mtge. gold bonds, 5% series, due May 1 1951, which are issued and outstanding.—V. 131, p. 1712, 1894.

**New York Telephone Co.—Additional Expenditures.**

The directors have authorized the expenditure of \$12,951,325 for new construction throughout the State, at the regular monthly meeting held Sept. 24, according to an announcement made by Pres. J. S. McCullion. This brings the total appropriations since the beginning of the year to \$80,687,760, of which \$66,108,510 has been provided for the expansion of facilities in the metropolitan area.

The appropriations for Manhattan provide almost \$5,000,000 for the enlargement of telephone facilities in all parts of the Borough. The authorizations for other parts of the metropolitan area make provision for general additions to telephone equipment in the Bronx, Westchester and Long Island. Expenditures were also approved for relocating underground cable along the Boston Post Road previous to repaving in Larchmont and Mamaroneck, the construction of underground plant in Tarrytown and Elmsford, and the provision of additional dial equipment for various central offices in Westchester and the Bronx.—V. 131, p. 1421.

**North American Co.—Dividend Rumors Denied.**

President Frank L. Dame states that there is no truth in any statements to the effect that the dividend of this company will be changed.

Mr. Dame said the directors have not considered or discussed any modification of the dividend policy and that he has no intention of discussing any such plan with them.—V. 131, p. 2065.

**North American Light & Power Co.—Stock Dividend.**

The directors have declared a quarterly 2% stock dividend on the common stock, no par value, payable Nov. 15 to holders of record Oct. 20. A like amount was paid on Aug. 15 and Nov. 15 1929, and on Feb. 15, May 15 and Aug. 15 last.—V. 131, p. 937.

**Northern New York Telep. Corp.—To Retire Pref. Stk.**

The company has called for redemption on Oct. 15 all of the outstanding 6½% cum. pref. stock at 105 and divs.—V. 127, p. 107.

**Northwestern Light & Power Co.—Stock Increased.**

The company has filed a certificate at Dover, Del., increasing its authorized pref. stock from \$3,750,000 to \$4,700,000, and its authorized no par value common stock from 10,000 shares to 20,000 shares.—V. 126, p. 2964

**Oklahoma Natural Gas Corp.—Earnings.**

For income statement for 12 months ended July 31, see "Earnings Department" on a preceding page.—V. 131, p. 476.

**Pacific Northwest Public Service Co.—To Retire Bonds.**

The City Bank Farmers Trust Co., as successor trustee, has issued a notice to holders of Portland Ry., Light & Power Co. 1st lien & ref. mtge. gold bonds, series B, and Portland Electric Power Co. 1st lien & ref. mtge. gold bonds, series C, that the Pacific Northwest Public Service Co. as these companies are now known, has elected to redeem and pay all of these bonds on Nov. 1 1930 at 105. Bonds of these issues, with all coupons maturing subsequent to the redemption date attached, will be paid at the City Bank Farmers Trust Co., 52 Wall St., N. Y. City. No further interest shall accrue from and after Nov. 1 next, upon any of these bonds and all unmatured coupons for interest shall be come and be null and void.—V. 131, p. 1097.

**Pacific Public Service Co.—Class A Dividend.**

The regular quarterly dividend of 32½ cents per share has been declared on the class A common stock, payable Nov. 1 to holders of record Oct. 10. This dividend, in the absence of instruction to the contrary from the individual stockholders received by the company on or before Oct. 10 1930, will be applied to the purchase of additional class A common stock or scrip certificates representing fractional shares at the price of \$13 per share.

A similar quarterly distribution was made on this issue on Aug. 1 last.—V. 131, p. 271.

**Paducah (Ky.) Water Co.—Sale.**

The Paducah (Ky.) City Council has granted the authority for the issuance of \$2,400,000 bonds to purchase the Paducah Water Co. at a cost of approximately \$1,900,000, the balance to be used for improvements and reserve.—V. 93, p. 1608.

**Pittsfield Electric Co.—To Issue Additional Stock.**

The company has filed a petition with the Massachusetts Department of Public Utilities for authority to issue 4,000 additional common shares of \$100 par value at \$175 a share. The company has at present 10,000 common shares outstanding.

The proceeds would be applied to the payment of \$160,000 indebtedness incurred by the redemption of 6,400 shares of \$25 par preferred stock on Oct. 1, also to pay indebtedness incurred for additions and improvements to property.—V. 124, p. 1511.

**Potomac Electric Power Co.—Earnings.**

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 129, p. 1441.

**Public Electric Light Co., St. Albans, Vt.—Bonds Offered.**

E. H. Rollins & Sons in Sept. last offered \$200,000 1st mtge. 5½% series B bonds at 96 and int. Bonds are dated April 1 1930 and mature Oct. 1 1956.—V. 126, p. 3208, 2793.

**Public Utility Holding Corp.—Announces Receipt of 86% of U. S. & Overseas Stocks—Will Accept Tenders of Shares Undeposited—Deal Now Consummated.**

President F. S. Burroughs, in a letter to the holders of common stock of U. S. & Overseas Corp., advises them that as of the expiration of the offer of Public Utility Holding Corp. to exchange its shares for those of U. S. & Overseas, 100% of the class A stock and 86% of the common stock of U. S. & Overseas Corp. has been deposited under the terms of the offer dated Sept. 9, and that the exchange has now been consummated.

The letter states that Public Utility Holding Corp. has, in consequence of holdings deposited for exchange, elected to take up both the common and class A stock deposited. At the same time, in view of the inauguration of dividends on the common stock of Public Utility Holding Corp. subsequent to the date of the formal offer to holders of U. S. & Overseas common stock, Public Utility Holding Corp. will accept tenders of such common stock not yet deposited, on the same terms as applied under the original offer "subject in all cases to acceptance in the sole discretion of the corporation." A total of 300,000 shares of class A stock of U. S. & Overseas has been deposited and over 600,000 of its common stock out of 750,000 outstanding. The formal offer expired at the close of business Sept. 30.

On Sept. 16 last directors of Public Utility Holding Corp. declared an initial dividend of 12½ cents per share on its common stock payable Nov. 30 to holders of record Nov. 10 1930. Such dividend, together with the dividend payable on the cumulative preferred stock, \$3 dividend series, of Public Utility Holding Corp., is equivalent to \$1.15 per annum on each share of U. S. & Overseas common stock exchanged. The letter states that holders of registered temporary receipts for the common stock of U. S. & Overseas of record Nov. 10 and Dec. 10 will be entitled to participate in the dividends on the common and preferred stocks respectively of Public Utility Holding Corp. for which the temporary receipts are exchangeable.

With the consummation of the exchange offer, total consolidated assets of Public Utility Holding Corp. exceed \$100,000,000.—V. 131, p. 1713, 1895.

**Rockland Light & Power Co.—Sale of Properties.**

Arrangements have been made for the sale of the gas properties of this company in Rockland and Orange counties, N. Y., to the Ramapo Gas Corp., in the common stock of which the American Commonwealths Power Corp. acquired a beneficial interest late in 1929. Application has been made to the New York P. S. Commission for approval of the transaction.

At the offices of Charles H. Tenney & Co. in Boston officials of the later concern on Oct. 2 stated that the Rockland company itself would not be sold, but that the property was and would continue under the management of Charles H. Tenney & Co.

The Rockland company's gas plants have a daily capacity of 3,882,000 cubic feet, and gas is distributed to more than 8,500 customers through 78 miles of high-pressure and distribution mains.

The American Commonwealths Power Corp. also has acquired a beneficial interest in the common stock of the West Shore Gas Co. and an affiliated independent company, West Shore Utilities, Inc., was recently organized to operate in Middletown and Port Jervis, N. Y.

As a result of these transactions an important system of high-pressure gas transmission pipe lines is to be constructed to link up the gas plants at Suffern, Haverstraw and Nyack, N. Y., for the purpose of serving a large section of New York State north of the New Jersey boundary and west of the Hudson River.

The Ramapo Gas Corp., which centers its operations at Suffern, has extended its main line to Spring Valley and connects to the West Shore Gas Co. of Haverstraw. It has also laid mains in Clarkstown, which will be soon connected with Nyack, with Sparkill and Tappan, later objectives to be sought. (New York "Times.")—V. 130, p. 1828.

**Safe Harbor (Pa.) Water Power Corp.—Initial Capacity of Hydro-Electric Project to Be Increased.**

Contracts awarded for the first six turbines to be installed in the new Aldred hydro-electric development at Safe Harbor, Pa., reveal that the initial installation in the power plant now being constructed on the Susquehanna will exceed the original announcement by about 10%.

Studies and experiments by the company and the manufacturers have demonstrated that this can be accomplished by the installation of turbines of special design having rated capacities of 42,500 instead of 38,500 h.p. each. While increasing the capacity of the initial plant from 231,000 to 255,000 h.p., the installation of turbines of larger rating will reduce the cost per horsepower of the new development.

The Safe Harbor development is in the Susquehanna basin eight miles upstream from the Aldred development at Holtwood. A force of 1900, men is now at work on the project. Construction is ahead of schedule. Manufacturers of the turbines will begin work on their contracts immediately, providing employment in addition to the construction force at work at Safe Harbor. The power house foundations provide for six more turbines, so that Safe Harbor will ultimately develop more than 500,000 h.p.—V. 131, p. 1566.

**St. Louis County Gas Co.—Earnings.**

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 124, p. 3774, 3210.

**Shawinigan Water & Power Co.—Bonds Offered.**

Aldred & Co.; Brown Brothers & Co.; Lee, Higginson & Co.; Alex. Brown & Sons.; Jackson & Curtis, and Minsch, Monell & Co., Inc., are offering an additional issue of \$20,000,000 1st mtge. & coll. trust sinking fund gold bonds, series D, 4½%. A substantial amount of the bonds is being offered by a group in Canada.

Dated Oct. 1 1930; due Oct. 1 1970. Denom. \$1,000 and \$500 c\*. Principal and interest (A. & O.) payable at holder's option, in N. Y. City in U. S. gold coin, in Montreal in Canadian gold coin or in London in pounds sterling at \$4.86 2-3. Callable on 30 days' notice as a whole at any time, or in part on any interest date, at 103½ and interest on or before Oct. 1 1935, premium thereafter decreasing ½% each 5 years to 100½ and interest during the last 10 years prior to maturity. Montreal Trust Co., trustee.

**Capitalization (Upon Completion of Present Financing).**

|  |              |
|--|--------------|
| 1st mtge. & coll. trust sinking fund gold bonds (auth. \$200,000,000): |              |
| Series A, 4½%, due Oct. 1 1967   | \$35,000,000 |
| Series B, 4½%, due May 1 1968  | 16,107,500   |
| Series C, 5%, due Feb. 1 1970  | 15,000,000   |
| * Series D, 4½%, due Oct. 1 1970 (this issue)                          | 20,000,000   |

Capital stock (no par value).....\$86,107,500

\* The authorized amount of series D bonds is \$35,000,000, of which \$27,500,000 are now to be certified, \$20,000,000 of these being sold to public.

Data from Letter of Julian C. Smith, Vice-Pres. of the Company.

**Business.**—Company is one of the largest producers of hydro-electric power in the world. It owns, or controls through stock ownership or through contracts with affiliated companies, water powers and hydro-electric power in the Province of Quebec aggregating over 2,000,000 h.p. Of this, 858,650 h.p. is developed and in use.

The company owns 1,510 miles of high tension transmission lines, including lines to Montreal and the City of Quebec. In addition, 2,330 miles of distribution lines are owned or controlled. Electricity is furnished to 387 communities, comprising substantially all the larger cities and manufacturing districts in the Province of Quebec. Total population of territory served is approximately 2,400,000.

**Security.**—Bonds are secured by direct 1st mtge. on the company's lands, rights in lands, water powers, dams, power houses and transmission lines owned Oct. 1 1927, or since acquired and made the basis of issue of additional bonds: by pledge of certain 1st mtge. bonds of electric and manufacturing companies now controlled; and by a floating charge on all other assets now owned or hereafter acquired. Except as otherwise therein provided, the lien of the mtge. will not extend to other property or securities not made the basis of issue of additional bonds.

Total book value of properties (after depreciation) and securities covered by \$86,107,500 bonds to be presently outstanding with the public, will be more than \$126,000,000, of which more than \$116,000,000 comprises properties on which these bonds will be a direct 1st mtge. Actual value of properties considerably exceeds book values. Total fixed assets (after depreciation) and securities owned, at book values, exceed \$148,000,000.



Earnings for 12 Months Ended Dec. 31.

|             | Gross Earnings. | Y Net Earnings. | Z Interest Charges. | Balance.    |
|-------------|-----------------|-----------------|---------------------|-------------|
| 1925-----   | \$6,702,034     | \$3,700,877     | \$1,334,538         | \$2,366,339 |
| 1926-----   | 7,660,207       | 4,414,067       | 1,459,744           | 2,957,323   |
| 1927-----   | 9,362,828       | 4,932,276       | 1,637,493           | 3,294,783   |
| 1928-----   | 11,562,331      | 7,098,523       | 2,250,000           | 4,848,523   |
| 1929-----   | 13,475,863      | 8,765,733       | 2,857,754           | 5,907,979   |
| x 1930----- | 14,802,406      | 9,746,085       | 3,116,889           | 6,629,195   |

x 12 months ended Aug. 31. y Before depreciation and income taxes, applicable to int. charges. z Includes int. charged to capital account. Net earnings for the 12 months ended Aug. 31 1930, as above, were \$9,746,085, or 2.46 times the \$3,949,838 annual interest on total funded debt to be presently outstanding with the public upon completion of present financing.

Purpose.—Proceeds of this issue will be used to retire the \$7,851,000 outstanding funded debt of Laurentide Power Co., Ltd., and toward cost of additions and improvements to the company's properties during 1931, including transmission and distribution lines, and work on the new hydro-electric power development at Rapids Blanc on the Upper St. Maurice River (240,000 h.p. ultimate capacity), where 160,000 h.p. is now being installed.

Sinking Fund.—Sinking fund of 1% per annum on largest amount of 1st mtge. and coll. trust bonds outstanding in each year is to be used for purchase or call and retirement of bonds issued under this mortgage.

Equity.—Outstanding capital stock represents a valuation at present market quotations of more than \$135,000,000. Dividends have been paid each year during the last 21 years on stock from time to time outstanding. —V. 130, p. 1276, 1107.

Standard Gas & Electric Co.—Litigation Settled.—

The Chancery Court at Wilmington, Del., has entered an order dismissing the suit brought by Alfred W. Hell and others against Standard Gas & Electric Co. and Standard Power & Light Co. The suit was brought to have set aside the issue of Standard Gas stock in exchange for the assets of Standard Power & Light. The litigation has been settled out of court, it is said.—V. 131, p. 1896, 1422.

Standard Public Service Co.—Earnings.—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2066, 1896.

State Line Generating Co.—Notes Called.—

All of the outstanding \$14,000,000 5½% gold notes, due Dec. 1 1930, and the \$7,000,000 5½% gold notes, due May 1 1931, have been called for redemption on Nov. 1 next at par and interest, at the office of Halsey, Stuart & Co., Inc., 201 South La Salle St., Chicago, Ill., or at its office at 35 Wall St., N. Y. City.—V. 131, p. 1896, 938.

Staten Island Edison Corp.—To Issue Bonds.—

The corporation has filed an application with the New York P. S. Commission for permission to issue \$4,500,000 of 4½% 50-year bonds under an existing mortgage.—V. 126, p. 1729.

Suburban Light & Power Co. (of Ohio).—Receiver.—

Joseph O. Fogg (of Calfee, Fogg & White), Cleveland, was named receiver by Federal Judge Paul Jones, Sept. 26.

The receivership is understood to be a further step in adjustment of the involved financial affairs of the company, and of the Utilities Service Co., which went into receivership on Sept. 18, Luther Day becoming receiver by appointment of Federal Judge Samuel H. West.—V. 130, p. 2209, 2030.

Super-Power Co. of Ill.—Bonds Offered.—Halsey, Stuart & Co., Inc., are offering at 96 and int., to yield about 4.72%, \$10,000,000 1st mtge. 4½% gold bonds, series of 1930.

Dated Sept. 1 1930; due Sept. 1 1970. Redeemable as a whole or in part on 30 days' notice at following prices and int: 105 until Sept. 1 1935; 104 on and after Sept. 1 1935 to Sept. 1 1940; 103 on and after Sept. 1 1940 to Sept. 1 1945; 102 50 on and after Sept. 1 1945 to Sept. 1 1950; 102 on and after Sept. 1 1950 to Sept. 1 1955; 103 50 on and after Sept. 1 1955 to Sept. 1 1960; 101 on and after Sept. 1 1960 to Sept. 1 1965; 100 50 on and after Sept. 1 1965 to Sept. 1 1969; 100 on Sept. 1 1969 and thereafter to maturity. Interest payable M. & S. at the office or agency of the company in New York without deduction for Federal income taxes, now or hereafter Chicago or deductible at the source, not in excess of 2%. Halsey, Stuart & Co., Inc., has been appointed paying agent of the company for the making of such interest payments. Denoms. \$1,000, \$500 and \$100c.†

Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of Samuel Insull, Chairman of the Company.

Business.—Company was organized to furnish power at wholesale to Commonwealth Edison Co., Public Service Co. of Northern Illinois, Illinois Power & Light Corp. and Central Illinois Public Service Co., and to such other neighboring public utility companies as may require a large and reliable supply of electrical energy, and for this purpose has now constructed a thoroughly modern generating station, adequate to accommodate a capacity of 320,000 kilowatts, 110,000 kilowatts of which capacity, consisting of two 55,000 kilowatt units, are now in service. An additional unit of 105,000 kilowatt capacity will be put in service about Dec. 1 1930.

| Capitalization                         | Authorized.  | Outstanding.  |
|--|--------------|---------------|
| Common stock (no par value)-----       | 500,000 shs. | b445,500 shs. |
| 1st mtge. 4½% gold bonds:              |              |               |
| Series of 1928 (due March 1 1968)----- |              | \$10,000,000  |
| Series of 1930 (this issue)-----       | x            | 10,000,000    |

x Issuance of additional bonds limited by the restrictions of the mortgage. b The entire capital stock of this company (except directors' qualifying shares) is owned directly or through subsidiaries as follows: Commonwealth Edison Co., 30%; Public Service Co. of Northern Illinois, 25%; North American Light & Power Co., 25%; Middle West Utilities Co., 20%.

Purpose.—Proceeds will be used in part payment of the cost of the additional generating capacity.

Security.—Bonds will be secured by a first mortgage on all of the fixed properties, rights and franchises of the company, now owned, and on all such properties hereafter acquired against which any bonds may be issued under the mortgage. The cost of the company's property on which the \$10,000,000 series of 1930 (this issue) and the \$10,000,000 series of 1928 bonds will be a first mortgage is approximately \$32,000,000, the owning companies hereinbefore mentioned or their respective subsidiaries, having furnished the additional funds required through the purchase of capital stock of the company.

Issuance of Additional Bonds.—Mortgage provides that, subject to the limitations thereof, additional bonds of this series (or of other series bearing such rates of interest, maturing at such times and having such other provisions as the board of directors at the time of issuance may determine) may be issued against the deposit, par for par, of cash or obligations of the United States Government or to refund bonds of another series theretofore issued under the mortgage, and to the extent of 75% of expenditures made by the company for additions, improvements, betterments or extensions (herein and in the mortgage referred to as "extensions") and 75% of the cost or value (whichever is less) of purchased property acquired by the company, provided that all such extensions and purchased property shall be subject to the mortgage as a first mortgage thereon. Bonds may not be issued on account of expenditures for such extensions or purchased property unless the net earnings, as defined in the mortgage, of the company during any 12 consecutive calendar months ending within 60 days next preceding the date of issuance shall have been at least twice the annual interest charges on all bonds then issued and outstanding and those then proposed to be issued.

Improvement and Sinking Fund.—It is provided in the mortgage that beginning with the calendar year 1931 with respect to bonds of the series of 1928 and it will be provided in a supplemental indenture that, beginning with the calendar year 1934 with respect to bonds of the series of 1930, and continuing thereafter so long as bonds of either series are outstanding, the company will expend for each calendar year an amount not less than 2% of the principal amount of such bonds authenticated prior to the beginning of such year (except bonds authenticated for exchange for other bonds of such series or to replace lost, destroyed or mutilated bonds and except bonds against the issuance of which cash is on deposit with the trustee under the mortgage at the beginning of such year) which expenditures shall be for (a) the making of extensions and (or) the acquisition of purchased property on account of which the company would be entitled to have additional bonds authenticated but on account of which no bonds had been

or will be authenticated, and (or) (b) the redemption and (or) the payment or the purchase (at not exceeding the then current optional price) and the cancellation of any such bonds issued under the mortgage, and the mortgage will provide that no additional bonds may be authenticated under the mortgage on account of bonds so cancelled. The mortgage also requires that subsequent series of bonds issued under the mortgage must contain an improvement and sinking fund requirement substantially similar to that provided for series of 1928 bonds.

Earnings and Expenses.—Contracts expiring in 1980 have been executed by company with Commonwealth Edison Co., Public Service Co. of Northern Illinois, Illinois Power & Light Corp., a subsidiary of North American Light & Power Co., and Central Illinois Public Service Co., a subsidiary of Middle West Utilities Co. These contracts provide for payment to company of fixed charges (as a rental for the total generating and transmission line and substation capacity allotted to each of the purchasing companies) based on 11% per annum on the total investment for generating capacity, and 12% per annum on the total investment for transmission line and substation capacity, and, in addition, each purchasing company pays for the energy furnished at the actual operating cost per kilowatt hour.

Under these contracts following are the actual earnings for the 12 months ended July 31 1930 and the estimated annual earnings and expenses based on the capacity of the station, transmission lines and substation facilities, as now nearing completion, fully financed as described herein:

|   | Actual Earnings.<br>12 Mos.<br>End.<br>July 31 '30. | Est. Annual<br>Earnings.<br>Upon<br>Completion<br>Unit No. 3.<br>July 31 '30. |
|---|---|---|
| Gross earnings-----                               | \$3,352,884   | \$6,233,000   |
| Oper. exps., maint. & taxes (except Federal)----- | 1,914,835   | 2,925,000   |

Net earnings before depreciation-----\$1,438,049 \$3,308,000  
Annual int. funded debt to be presently outstanding-----900,000

Properties.—Company owns a site comprising approximately 600 acres located at Powerton on the south side of the Illinois River some 12 miles southwest of Peoria, and has built thereon a thoroughly modern generating station. The power house proper is entirely completed for the installation of 4 units having a total capacity of 320,000 kilowatts. The first unit of 55,000 kilowatt capacity has been in successful operation since Sept. 1 1928 and the second unit of similar size since Aug. 1 1929. The third unit of 105,000 kilowatt capacity, covered by this financing, will, it is expected, be ready for commercial operation by Dec. 1 1930 and the remaining 105,000 kilowatt unit is expected to be installed and ready for operation some time in 1932. The power station site combines the essential advantages of central location for the important loads to be served, abundant condensing water, and readily accessible coal.

The company has also built 4 high voltage electric substations and 2 double circuit 132,000-volt steel tower transmission lines, extending from the company's generating station to a point 2½ miles east of Kewanee, Ill., a distance of approximately 55 miles. These lines inter-connect, near Kewanee, with a similar line of the Illinois Power & Light Corp., extending east to Seneca and inter-connecting there with a similar line of the Public Service Co. of Northern Illinois, which line in turn inter-connects at Juliet with the 132,000-volt super-power network of the Public Service Co. of Northern Illinois, which is inter-connected with the vast pool of power of the Commonwealth Edison Co.

The company is now constructing on its right-of-way a 132,000-volt steel tower transmission line extending from Kewanee to Dixon, Ill., where it will inter-connect with a 132,000-volt line of the Illinois Northern Utilities Co., extending from Dixon to a point near Belvidere, where it inter-connects with 132,000-volt transmission system of the Public Service Co. of Northern Illinois, which in turn is inter-connected with the super-power system of the Commonwealth Edison Co.

The right-of-way is being acquired and it is planned to construct thereon a 220,000-volt steel tower transmission line from Powerton to the Crawford Ave. generating station of the Commonwealth Edison Co., thus tying in the company directly with the Chicago District Power Pool. The Illinois Commerce Commission has authorized an additional \$10,000,000 of 1st mtge. bonds, which, with the junior money to be provided by the owning companies or their respective subsidiaries, will cover the estimated cost of the completed project. The station and transmission lines as thus constituted will represent a total investment of approximately \$46,000,000.—V. 126, p. 2314.

Third Avenue Ry.—Fare Hearing Adjourned.—

Supreme Court Justice Ellis J. Staley of New York has adjourned to Oct. 11 hearing on writ asked by City of Yonkers to prevent the Public Service Commission from taking jurisdiction of the case in which the Yonkers RR., subsidiary of the Third Avenue Ry., is seeking an increase in fare to 8 cents from 5 cents. Adjournment was agreed to by counsel for both sides.—V. 131, p. 2067.

Union Electric Light & Power Co. of St. Louis.—

Formal Hearing on Audit Planned.—

A formal hearing on the audit of the company, recently completed by the accountants of the Missouri P. S. Commission, will be held in the office of the Commission at Jefferson City, Mo., Oct. 22. It was announced on Sept. 27 by Chairman Milton R. Stahl of the Commission.

This hearing was ordered by the Commission on its own initiative, and both the company and the legal department of the City of St. Louis were notified to attend it. It is for the sole consideration of the audit and to determine possibly upon a new rate base for the St. Louis division of the company.

This audit, completed after more than two weeks' work, shows total estimated original cost of the company to June 30 1929, to have been \$54,696,410.93; estimate of materials and supplies on hand as of the same date, \$1,026,064.54, and with an estimated cash working capital of \$1,640,827.

The audit showed, for the year ended June 30 1929, total operating revenues for the entire property of \$20,310,858, with total operating expense, exclusive of depreciation, \$11,981,142. Deducting from this estimated depreciation of \$1,545,500, dividends totaling \$4,593,750, left a net income balance of \$1,944,990 transferable to surplus.

On the basis of the figures shown in the audit, the company has approximated in returns on its property between 10 and 11%. This estimate, however, does not take into consideration the element of going value, which would be included in an appraisal made by engineers in arriving at rate base. (St. Louis "Globe-Democrat.")—V. 131, p. 2067.

United Gas Improvement Co.—Philadelphia Retail Gas

Rate Cut 5 Cents.—

Philadelphia is to have a retail gas rate of 95 cents per 1,000 cubic feet, effective Jan. 1 1931. This is a reduction of 5 cents per 1,000 cubic feet from the rate now in effect. It will mean an annual savings to gas users of the city of \$753,000.

This announcement was made by Samuel M. Vauclain on Sept. 29, following a meeting of the Municipal Gas Commission.

Mr. Vauclain also stated that on Jan. 1 1931, the charge for gas street lamps will be reduced to \$22.70 each per year, from \$25.50. This will mean a saving, he stated, of approximately \$102,000 annually to the city in the cost of street lighting.

Under the terms of the lease between the City and the United Gas Improvement Co., which assigned the lease to its operating subsidiary, the Philadelphia Gas Works Co., the retail price of gas has been \$1 per 1,000. The price to the consumer is determined by the actual cost of the service, which includes an annual rental to the city, an operating fee to the gas company and the expenditure of not exceeding \$2,000,000 a year for betterments to the gas works property.

"We are pleased to announce," Mr. Vauclain said, "that the gas works management has been able to effect substantial economy in the purchase of raw material and in operating methods, which together with an increase in consumption, makes possible the new retail rate of 95 cents a 1,000."

In addition to Mr. Vauclain, Chairman, the Philadelphia Municipal Gas Commission is composed of Murtha P. Quinn, representing the city, and Conrad N. Lauer, representing the gas company.

The complete rate schedule which will be in effect Jan. 1 follows, there being no change over the present schedule except in the first block:

|            | Cu. Ft. | Per M. |           | Cu. Ft.   | Per M. |
|------------|---------|--------|-----------|-----------|--------|
| First----- | 50,000  | \$.95  | Next----- | 2,000,000 | \$.60  |
| Next-----  | 50,000  | .90    | Next----- | 2,000,000 | .50    |
| Next-----  | 400,000 | .80    | Over----- | 5,000,000 | .45    |
| Next-----  | 500,000 | .70    |           |           |        |

In addition, a house heating rate of 75 cents a thousand cubic feet is in effect, this type of service being supplied through separate meters. ("Philadelphia Financial Journal.")—V. 131, p. 1567.



**United Light & Power Co.—Earnings.—**

For income statement for 12 months ended Aug. 31, see "Earnings Department" on a preceding page.—V. 131, p. 1715, 1422.

**Washington Railway & Electric Co.—Earnings.—**

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 630.

**Western Union Telegraph Co.—Additional Contract.—**

See Phillips Petroleum Co. under "Industrials" below.—V. 131, p. 2067

**Wilkes-Barre & Hazleton RR.—Sale, &c.—**

The depositing bondholders of Wilkes-Barre & Hazleton RR. accepted the offer of Markle Corp. as proposed in letter dated March 24 last (see details below).

Non-depositing bondholders of 1st coll. trust mtge. 50-year 5% gold bonds are entitled to receive as their pro rata share of the proceeds of sale of property pledged under the mortgage securing the same, the sum of \$33.35, provided the May 15 1929 and subsequent coupons are thereto attached, upon surrender of their bonds to Guaranty Trust Co. of N. Y.

Non-depositing bondholders of coll. trust mtge. 40-year 5% terminal bonds are entitled to receive as their pro rata share of the proceeds of sale of property pledged under the mortgage securing the same, the sum of \$56.63, provided the April 1 1929 and subsequent coupons are thereto attached, upon surrender of their bonds to Guaranty Trust Co. of N. Y.

The bondholders committee in a letter dated March 24 1930 to the holders of certificates of deposit for first collateral trust mortgage 50-year 5% gold bonds stated in part:

The sale of the collateral pledged under the coll. trust mtge. securing your bonds was held at the office of Adrian H. Muller & Son, N. Y. City, Feb. 24 1930.

Your committee qualified as a bidder by depositing a certified check, and the collateral was bid in by Henry S. Drinker Jr., counsel for the committee, on its behalf for \$72,600.

The property thus acquired consisted of the entire outstanding capital stock and bonds of Wilkes-Barre & Hazleton Ry., the entire outstanding capital stock of Lehigh Traction Co., and a certificate of indebtedness of the face value of \$140,000 of Lehigh Traction Co.

Committee has organized a corporation under the laws of Delaware known as Wilkes-Barre & Hazleton Railway Corp., to which it has assigned its bid, together with all the deposited bonds, in exchange for the entire outstanding capital stock of the corporation, consisting of shares without par value, to be issued direct to the depositing bondholders in proportion to their outstanding certificates of deposit on the basis of 10 shares for each \$1,000 bond.

The new corporation, Wilkes-Barre & Hazleton Railway Corp., further assumed all the obligations of the committee and agreed to reimburse the committee for all its disbursements.

The new corporation tendered the deposited bonds to the trustee under the mortgage in payment of the bid, and also paid to the trustee cash in the amount of \$18,505.27, being an amount sufficient to pay the fee and expenses of the trustee, together with the distributive share of non-depositing bondholders.

There are at present outstanding \$1,900,000 1st coll. trust mtge. 50-year 5% gold bonds, of which \$1,622,000 have been deposited with the committee, and have been turned in on account of the bid.

Holders of certificates of deposit for the 1st coll. trust mtge. 50-year 5% gold bonds, on surrender of their certificates to Markle Banking & Trust Co., Hazleton, Pa.; Girard Trust Co., Philadelphia, Pa.; or Guaranty Trust Co. of New York, N. Y. City, or on after March 24 1930, will be entitled to receive shares of stock of the Wilkes-Barre & Hazleton Railway Corp. in exchange for their certificates on the basis of 10 shares of such stock for each \$1,000 bond.

**Offer of Markle Corporation.**

Committee is clearly of the opinion that the further operation of the Wilkes-Barre & Hazleton Ry. would be unproductive, and that the choice lies between the scrapping of the road or its sale in its entirety to some other interest.

Committee has had an appraisal made by Day & Zimmermann, Inc., of this property in an effort to determine how much could be realized from its sale in case the road should be abandoned. They report that in their opinion an immediate sale of the material and property recoverable from the Railway company would bring approximately \$165,000. If the liquidation of the property were proceeded with gradually, a larger sum might possibly be obtained, but this is problematical and would involve additional expense.

Markle Corp. operates mines in the vicinity of the Railway property, and is in a position to utilize the railway and terminal properties to greater advantage than any other interest by shipping coal over such lines. Accordingly, Markle Corp. has offered to organize a new Delaware corporation known as Wilkes-Barre & Hazleton Corp., which will offer to acquire from Wilkes-Barre & Hazleton Railway Corp. the entire capital stock and bonds of Wilkes-Barre & Hazleton Railway, in exchange for 3,750 shares of \$2.50 cumulative non-participating preferred stock (redeemable and payable on liquidation at \$52.50 per share) and 3,750 shares of common stock of Wilkes-Barre & Hazleton Corp., out of a total authorized capital of 8,500 shares of such preferred and 30,000 shares of such common stock. Markle Corp. has made a similar offer to Wilkes-Barre & Hazleton Terminal Corp. (which the committee for bondholders under the Wilkes-Barre & Hazleton Terminal mortgage organized to take over the securities pledged under that mortgage) to acquire the entire stock and bonds of Wilkes-Barre Terminal Railway in exchange for 3,750 shares of such preferred and 3,750 shares of such common stock of Wilkes-Barre & Hazleton Corp.

Each of these offers is contingent on the acceptance of both, and in the event that they are accepted, Markle Corp. agrees to purchase from Wilkes-Barre & Hazleton Corp., at \$50 per share, additional preferred shares, not to exceed 1,000, to provide a sum sufficient to pay off the indebtedness of Wilkes-Barre & Hazleton Railway Corp. and Wilkes-Barre & Hazleton Terminal Corp., representing the amounts borrowed to put through the reorganization under both mortgages. In such event, Markle Corp. will also agree to loan to Wilkes-Barre & Hazleton Corp. an amount for working capital not to exceed \$20,000.

Under this offer the depositing bondholders would receive the preferred stock of Wilkes-Barre & Hazleton Corp., pro rata, representing an aggregate of \$187,500, or \$22,500 more than the present value of the Wilkes-Barre & Hazleton Ry. property, as appraised by Day & Zimmermann, Inc., and would further receive common stock to an amount which, when added to the common stock received by the Terminal bondholders, would amount to 25% of its entire common stock.

In case Markle Corp. can make a success of the combined Railway and Terminal properties and utilize them profitably in the transportation of its coal, the bondholders should receive a return on their common stock as well as on their preferred stock. On the other hand, if the proposed enterprise is unsuccessful, the Railway and Terminal properties can be scrapped for an amount which will realize to the bondholders, by reason of their holdings of preferred stock, substantially the present realizable value of the properties.

If the Markle Corp. offer is accepted, then Wilkes-Barre & Hazleton Railway Corp. will retain only the stock and certificate of indebtedness of Lehigh Traction Co., which it will further operate or dispose of as seems advisable; you will retain your stock in the Wilkes-Barre & Hazleton Railway Corp. and will receive in addition, under the offer, your pro rata share of the preferred and common stock of the new Wilkes-Barre & Hazleton Corp.—V. 130, p. 1655.

**Winnipeg Electric Co.—Experimental Fare Schedule.—**

The Municipal and Public Service Board of Winnipeg, Canada, has announced a new experimental street car schedule, as requested by the company, which will become effective Oct. 6. The cash fare will be 10 cents or two tickets for 15 cents, except between 9.30 a. m. and 12 a. m. when the cash fare is 5 cents. Weekly coupon permits will be issued with 12 attached tickets for 75 cents, or with seven tickets for 50 cents, with the privilege of using the coupon after tickets are used at 5 cents a ride. Children under 16 may receive eight tickets for 25 cents, or the cash fare will be 5 cents.—V. 130, p. 2773.

**INDUSTRIAL AND MISCELLANEOUS.**

**Lead Price Reduced.**—American Smelting & Refining Co. reduced the price of lead 15 points to 5.35 cents a pound. "Wall St. Journal," Oct. 1, p. 21.

**Five-Hour Work Day Urged.**—Metal workers ask American Federation of Labor to fight for a five-hour day and a five-day week with pay at the eight hour rate and higher. N. Y. "Times," Oct. 2, p. 25.

**Dozen Dress Shops Yield to Strikers.**—A dozen Fifth Ave. shops affected by the general strike of women's tailors and custom dressmakers, capitulated Sept. 27 to the union strike demands. The union demands a \$3 weekly wage increase. N. Y. "Times," Sept. 28, p. 17.

**Stocks Last Month Lost \$4,594,486,608.**—All groups on the Exchange declined, utilities and oils leading in amounts. N. Y. "Times," Oct. 2, page 41.

**Fleet Corporation Will Drop 700 Men.**—700 employees of the Merchant Fleet Corp. are to be discharged in next few months. The cutting down of the force is made possible by the continued sale of ships. N. Y. "Times," Oct. 2, p. 51.

**Matters Covered in the "Chronicle" of Sept. 27.**—(a) "Back to Work" fete held at Camden, N. J.—City declares holiday as RCA Victor Co. increases force from 4,000 to 22,000, p. 1960. (b) Standard Oil workers on five-day week—New Jersey order will affect 1,000, p. 1961. (c) Nation's gross farm income shows continued improvement in calendar year 1929, p. 1961. (d) Bricklayers and plasterers received highest hourly wage in building trades during 1929—Bricklayers averaged \$1.65 an hour—Plasterers \$1.635, p. 1964. (e) Canadian pulp and paper exports in August amounted to \$12,700,337—Decrease of \$4,700,000 from August last year—Eight-month total shows decrease of \$10,916,348, p. 1969. (f) 3,800 vote to strike at Danville (Va.) Cotton Mills—Workers seek Federal intervention for settlement before walking out of plants, p. 1971. (g) Offering of \$50,000,000 Argentine Government 5% treasury notes, p. 1985. (h) Receiver of North Dakota Bank upheld in suit against bank stockholders in South Dakota—Right to enforce double liability provided in statute of North Dakota sustained, p. 1997. (i) Higher capital asked for Maine Trust companies—State bank commissioner requests legislature to increase both Minimum and maximum, p. 1998.

**Abbotts Dairies, Inc.—50c. Dividend—Stk. Distribution.**

The directors recently declared an initial quarterly dividend of 50 cents per share on the new common stock, payable Sept. 1 to holders of record Aug. 26.

The directors and stockholders in July last authorized the issue of 200,000 additional shares of no par value common stock and ordered same to be distributed to the common stockholders pro rata according to their holdings. New stock certificates were ready for delivery about Sept. 1 1930, were delivered upon the surrender of the certificates held. Such new certificates are for five shares of stock for each one share held. The distribution was made to stockholders of record July 31 1930.

Prior to the above action, the company had outstanding 50,000 common shares of no par value.

The Girard Trust Co., Philadelphia, Pa., is transfer agent.—V. 126, p. 580.

**(J. D.) Adams Mfg. Co.—Earnings—Dividends.—**

The co. reports that net earnings for the first 8 months of 1930 were in excess of dividend requirements on the common stock for the entire year.

The directors have declared the regular quarterly dividend of 60c. per share on the common stock, payable Nov. 1 to holders of record Oct. 15.—V. 131, p. 631.

**Advance Rumely Co.—Meeting Postponed.—**

The special meeting of the stockholders called for Sept. 29 to vote on changing the company's financial structure was postponed to Oct. 15. Proxies for the 15,000 additional shares of stock necessary for the holding of a meeting will be had by that date, Vice-President A. H. Berger announced.—V. 131, p. 1567.

**Affiliated Products, Inc. (Del.)—Initial Dividend.—**

The directors have declared an initial quarterly dividend of 40c. per share on the capital stock, payable Oct. 3 1930, to holders of record Oct. 2 1930.—V. 131, p. 477.

**Alabama Fuel & Iron Co.—Omits Dividend.—**

The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock. The last quarterly distribution of 1½% was made on this issue on July 1 1930.—V. 106, p. 711.

**Alloy Steel Spring & Axle Co.—Defers Class A Div.—**

The directors have voted to defer the quarterly dividend due Oct. 1 on the \$1.40 cum. div. class A stock, no par value.—V. 128, p. 887.

**American Can Co.—Extra Distribution of \$1.—The directors on Sept. 30 declared an extra dividend of \$1 per share**

and the regular quarterly dividend of \$1 per share on the outstanding \$61,849,950 common stock, par \$25, both payable Nov. 15 to holders of record Oct. 31. On Dec. 2 1929 an extra dividend of \$1 per share was also paid (see V. 129, p. 2859).—V. 131, p. 790.

**American Eagle Aircraft Corp. (Del.)—To Reduce Capitalization and Create Bond Issue.—Pres. E. E. Porterfield Jr.,**

Sept. 13, in a notice to the stockholders, says in substance:

The company has had in progress for some time, plans to accomplish the following aims: (1) Expansion of the company's activities to include all the profitable phases of the aircraft industry, thus making it an independent unit; (2) reduction in manufacturing and sales costs; (3) achieve certain economies in taxes; (4) strengthen the company's position in the aircraft industry, and (5) improve the marketability of the company's securities.

In order to carry out the above purposes, the directors have prepared a proposal which may be summarized as follows:

It is proposed to reduce the present capitalization of the corporation from 2,000,000 shares of no par value common stock, to 200,000 shares of no par value common stock, by exchange of one share of new stock for 10 shares of the old.

At the same time, it is proposed to authorize a debenture bond issue of not to exceed \$500,000 in the form of 1st sinking fund 15-year 6½% debenture bonds.

With the execution of the foregoing proposal the new capitalization of the company would be as follows:

| Authorized.                       | Outstanding.    |
|-----------------------------------|-----------------|
| 200,000 shares no par value (new) | 100,000 shares. |
| \$500,000 bonds.                  | None.           |

It is proposed to give each holder of new stock the privilege of utilizing one-half of his new stock to apply on the purchase price of the bonds.

If a holder has 100 shares of old stock, he would receive 10 shares of new. Five of his 10 shares will be accepted by the company at the prevailing market price toward the purchase of a \$100 bond, and the balance is to be paid in cash at the time of the exchange. Thus, if five of the new shares have a market value of \$7.50 per share, a cash deposit of only \$62.50 will be required in order to obtain a \$100 bond. Higher market prices for the stock would naturally decrease the required cash deposit. Larger or smaller deposits can be figured in the same proportion. Or, if stockholders desire, they can purchase the bonds for cash outright, retaining the full amount of stock.

The remaining five shares of stock can be held for speculative purposes. The stock surrendered by the stockholder reverts to the treasury.

We believe it would be best for each stockholder to retain at least half of his present stock. However, if any stockholders desire to exchange more than one-half of the stock they now hold, for bonds, it will be accepted on the purchase price of bonds, provided that at least one-half of the purchase price of each bond must be paid in cash. The balance may be paid for in stock at the prevailing market rate.

The company will covenant to set aside a sinking fund monthly for the purpose of retiring the bonds at or before maturity.

The company will covenant to set aside for sinking fund purposes 1% of its gross sales for each \$100,000 or fraction of said bonds issued or outstanding. Payments are to be made to the sinking fund monthly, and by the operation of the sinking fund, bonds of this issue will be purchased at the market and retired each year.

As further security, the company will covenant that so long as any of said bonds remain unpaid, it will not mortgage, or permit to be mortgaged (except for purchase money or renewals) directly or indirectly, any plant or real estate now owned by it or hereafter acquired.

It is the intention to issue these bonds only as the proceeds are needed to carry on the business of the company.—V. 131, p. 2068.



### American Glue Co.—To Ratify Sale of Glue Business and Vote on Liquidation.—

A special stockholders' meeting will be held Oct. 11 for the purpose of voting on the following matters:

1.—To ratify and approve the execution and delivery by the American Glue Co. of a contract of sale with Richard Wilhelm, to change the name of American Glue Co. to Eastern Equities Corp., or some similar name and make such amendments to the agreement of association and articles of organization as may be necessary or desirable to accomplish such change and to amend the by-laws by the repeal of section 7 of article 4 which fixes the date of payment of common dividends.

2.—To authorize the president and (or) treasurer and (or) any vice-president of the company to modify or cause to be modified the terms of contract of sale and supplemental agreement in such respects as such officers or any of them may deem proper or necessary or for the best interests of the company.

3.—To see what action the stockholders will take with respect to the future policies of the company and its subsidiary companies, the disposition by sale or otherwise of all property and assets, the liquidation and ultimate dissolution of the company and subsidiaries, the distribution of the net assets of the company among the stockholders and the delegation to the board of directors and (or) officers of the company of full and complete authority in connection therewith.

Commenting on the sale by the company of its glue business, name and good will to Richard Wilhelm of Gowanda, N. Y., Pres. J. P. Lyman says:

M. J. Wilhelm is a prominent figure in the glue industry and a leading manufacturer of high-grade glue. His record insures that the high standards of plant maintenance, manufacturing methods and quality of products will be maintained and that the manufacturing and operating policies which have made the name "American Glue" a leader in the industry will be adhered to.

Factory and sales operations will continue as heretofore.—V. 131, p. 1717.

### American Machine & Foundry Co.—Extra Divs., &c.—

The directors have declared two extra dividends, one of 5 cents and the second of 20 cents on the common stock. The company also announced an initial quarterly dividend of 35 cents per share, which places the stock on an annual basis of \$1.40, equal to the \$7 rate prior to the 5-for-1 stock split up. The quarterly dividend and the 5-cent extra dividend both are payable Nov. 1 to holders of record Oct. 17 and the 20 cent extra dividend is payable Dec. 1 to holders of record Nov. 15.—V. 131, p. 1100.

### American Steel Car Lines, Inc.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

#### Balance Sheet June 30.

| Assets—              | 1930.       | 1929.       | Liabilities—         | 1930.     | 1929.     |
|----------------------|-------------|-------------|----------------------|-----------|-----------|
| Tank cars, office    |             |             | Accts. pay. (cred.)  | \$9,018   | \$13,994  |
| turn. & fixts. ....  | \$2,072,302 | \$1,457,240 | Accrued interest on  |           |           |
| Cash in banks ....   | 5,768       | 14,531      | equip. certifs. .... | 23,129    | 12,281    |
| Cash in stk. funds   | 53,792      | 27,931      | Federal income tax   | 2,216     | —         |
| Accts. rec. (rail-   |             |             | Reserves .....       | 5,686     | 1,246     |
| roads & leases) ..   | 12,803      | 15,048      | Div. on pref. stock  | —         | 6,125     |
| Accts. rec. (others) | 613         | 38          | Equip. tr. cts. out- |           |           |
| Deferred charges ..  | 6,330       | 4,703       | standing (ser. A,    |           |           |
| Organ. expenses ..   | 1,165       | 1,165       | B. C. and D) .....   | 1,507,000 | 1,092,000 |
| Tot. (each side) ..  | \$2,152,774 | \$1,520,657 | 7% preferred stock   | —         | 350,000   |
|                      |             |             | Surplus .....        | \$605,722 | \$45,010  |

\* After reserve for depreciation of \$24,304. y Represented by 12,250 no-par shares common stock. z Represented by 100,000 no-par shares having a book value of \$556,013.—V. 130, p. 4243, 1656.

### American Sumatra Tobacco Corp.—Earnings.—

| Years Ended July 31—        | 1930.     | 1929.       | 1928.     | 1927.       |
|-----------------------------|-----------|-------------|-----------|-------------|
| Gross profit on sales ..    | \$535,611 | \$415,012   | \$759,092 | \$1,097,118 |
| Gen'l & selling expenses .. | 116,816   | 123,285     | 161,433   | 147,595     |
| Net operating profit ..     | \$652,426 | \$291,727   | \$597,659 | \$949,523   |
| Interest earned, net of     |           |             |           |             |
| interest paid .....         |           | 60,916      | 42,081    | 45,907      |
| Other inc., net of deduc's  | 258,400   | 463,851     | 63,788    | 22,472      |
| Total income .....          | \$394,026 | \$816,494   | \$703,528 | \$1,017,902 |
| Provision for Fed. tax ..   | —         | 101,000     | 69,500    | 77,408      |
| Net income .....            | \$394,026 | \$715,494   | \$634,028 | \$940,494   |
| Preferred dividend .....    |           | 78,750      | 105,000   | 81,617      |
| Common divs. (cash) ..      | 314,797   | 563,850     | —         | —           |
| Stock div. on com. stock    |           | (3%) 36,750 | —         | —           |
| Extra compensation .....    | 21,975    | 21,150      | 32,350    | —           |
| Balance, surplus .....      | \$730,798 | \$14,994    | \$496,678 | \$858,877   |
| Shs. com. stk. outstand'g   |           |             |           |             |
| (no par) .....              | 216,300   | 216,300     | 175,000   | 175,000     |
| Earnings per share .....    | Nil       | \$2.94      | \$3.02    | \$4.91      |

#### Consolidated Balance Sheet July 31.

| Assets—                  | 1930.       | 1929.       | Liabilities—          | 1930.       | 1929.       |
|--------------------------|-------------|-------------|-----------------------|-------------|-------------|
| Plants & oth. prop.      |             |             | Common stock .....    | \$2,884,000 | \$2,884,000 |
| Incl. livest. & eq. .... | \$5,036,950 | \$5,130,222 | Acc'ts payable .....  | 59,383      | 35,108      |
| Cash in banks and        |             |             | Notes payable .....   | 620,000     | —           |
| on hand .....            | 167,401     | 125,757     | Drafts payable .....  | 28,667      | 12,489      |
| Call and time loans      |             |             | Acct. payrolls, State |             |             |
| (secured) .....          | 400,000     | 400,000     | taxes, &c. ....       | 43,663      | 52,225      |
| Mtge. receivable .....   | 300,000     | —           | Fed. income taxes ..  | —           | 101,000     |
| Notes receivable .....   | 154,833     | 112,898     | Reserve for self-in-  |             |             |
| Acct's receiv. (less     |             |             | surance .....         | 41,595      | 27,729      |
| res. for disc't &        |             |             | Initial surplus ..... | 2,132,565   | 2,132,618   |
| doubtful acct's.) ..     | 538,634     | 1,030,916   | Capital surplus ..... | 2,533,847   | 2,576,781   |
| Tobacco on hand .....    | 514,083     | 182,514     | Earned surplus .....  | 667,023     | 1,370,550   |
| Crops harvested &        |             |             |                       |             |             |
| in process of har-       |             |             |                       |             |             |
| vesting, at cost ..      | 1,750,576   | 1,982,467   |                       |             |             |
| Supplies .....           | 153,299     | 152,701     |                       |             |             |
| Unexp. insur. and        |             |             |                       |             |             |
| prepaid taxes .....      | 57,668      | 24,384      |                       |             |             |
| Invest. in com. stk.     |             |             |                       |             |             |
| of corporation .....     | 337,296     | 50,641      |                       |             |             |
| Total .....              | \$9,010,743 | \$9,192,502 | Total .....           | \$9,010,744 | \$9,192,502 |

\* Represented by 216,300 shares of no par value.—V. 130, p. 2032, 138.

### American Zinc, Lead & Smelting Co.—Listing.—

The New York Stock Exchange has authorized the listing of 200,000 shares of common stock (no par) on official notice of issuance in exchange for 200,000 shares of common stock (par \$25) now listed.

Consolidated Earnings Statement Seven Months Ended July 31 1930.

|   |             |
|---|-------------|
| Net sales .....                               | \$4,262,729 |
| Cost of goods sold .....                      | 3,613,209   |
| Gross profit on sales .....                   | \$649,520   |
| Other income .....                            | 25,555      |
| Total gross income .....                      | \$675,075   |
| Administrative, selling and other expenses .. | 179,763     |
| Interest charges less credits .....           | 18,800      |
| Depreciation and depletion .....              | 204,367     |
| Federal income taxes .....                    | —           |
| Net profit .....                              | \$272,144   |
| Surplus at Dec. 31 .....                      | 1,264,504   |
| Total .....                                   | \$1,536,648 |
| Dividends declared on preferred stock .....   | 240,986     |
| Surplus at end of period .....                | \$1,295,663 |

#### Comparative Balance Sheet.

| Assets—                 | July 31 '30. | Dec. 31 '29. | Liabilities—          | July 31 '30. | Dec. 31 '29. |
|-------------------------|--------------|--------------|-----------------------|--------------|--------------|
| Property account .....  | \$6,485,728  | \$6,632,602  | Preferred stock ..... | \$2,008,212  | \$2,008,212  |
| Investments .....       | 70,524       | 41,250       | Common stock .....    | 5,000,000    | 5,000,000    |
| Ore stocks inv., &c ..  | 1,710,093    | 2,024,051    | Capital surplus ..... | 158,254      | 158,254      |
| Cash .....              | 489,232      | 379,350      | Reserves for insur-   |              |              |
| Notes receivable .....  | 60,429       | 20,321       | ance & sundries ..    | 217,123      | 164,723      |
| Accts. receivable ..... | 614,023      | 436,681      | Purch. money obli-    |              |              |
| Deferred chgs. to       |              |              | gations .....         | 50,000       | 75,000       |
| operations .....        | 72,065       | 94,288       | Notes payable .....   | 400,000      | 400,000      |
| Tot. (each side) .....  | \$9,502,096  | \$9,628,543  | Accounts payable ..   | 263,003      | 315,564      |

—V. 131, p. 1898, 1259, 1100, 791.

### American Trustee Share Corp.—New Distributors.—

This corporation sponsored by W. A. Harriman & Co., Inc., announces an agreement with Johnston & Ward, with offices in Montreal and 14 other Canadian cities, for the distribution in Canada of Diversified Trustee Shares issued by the American corporation. Johnston & Ward have memberships in the Toronto Stock Exchange, Chicago Board of Trade, Investment Bankers Assn. of Canada, Montreal Stock Exchange, Montreal Curb Market, and are associate members of the New York Curb Exchange.—V. 131, p. 1898.

### American Vitrified Products Co.—Smaller Dividend.—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 4. From July 15 1927 to and incl. July 15 1930, quarterly dividends of 50 cents per share were paid on this issue.—V. 130, p. 291.

### Amrad Corp.—Deposit Date Extended.—

The Cincinnati Stock Exchange has been notified of an extension in time for the exchange of Amrad Corp. stock of Magnavox Co., Ltd., stock to Nov. 30 from Sept. 30. The exchange basis is seven shares of Magnavox for one Amrad share.—V. 131, p. 1100.

### Arkansas Natural Gas Corp.—Acquires Control of Louisiana Oil & Refining Corp.—An official announcement says:

Henry L. Doherty & Co. announce the purchase of the controlling interest in the Louisiana Oil & Refining Corp. of Shreveport, La., for account of the Arkansas Natural Gas Corp., a Cities Service Co. subsidiary.

The Arkansas Natural Gas Corp., through wholly owned subsidiaries, is a substantial producer of crude oil as well as natural gas and a large part of its producing property is located contiguous to the pipelines of the Louisiana corporation.

The affiliated companies comprise a large integrated unit engaging in all phases of the oil and natural gas industry. The combined daily crude oil production, with several properties under proration, is in excess of 13,000 barrels daily, and natural gasoline production at absorption gasoline plants in excess of 31,000 gallons daily. Natural gas sales of the Arkansas Corporation exceed 115,000,000 cubic feet daily.

The Louisiana corporation is one of the largest refiners in the Mid-continent field, and operates modern oil refineries at Shreveport, La., with daily capacity in excess of 25,000 barrels.

The refineries at Shreveport are connected with the oil fields of North Louisiana and Arkansas by pipeline systems consisting of 165 miles of main line and over 200 miles of gathering lines, and these pipeline facilities have a capacity in excess of 16,000 barrels daily.

The manufactured products are marketed through 154 bulk plants, 1,053 service stations and over 4,000 dealers located in Louisiana, Arkansas, Mississippi, Tennessee, Alabama, Texas and Oklahoma.

The Acme Company, a wholly owned subsidiary of the Louisiana corporation, distributes tires, tubes, batteries and accessories. The Louisiana corporation pioneered the merchandising of tires, tubes, batteries and accessories by oil companies in the South, and the trade name and quality of the Acme tire is well and favorably known throughout the operating territory of the company. The company operates a large number of super-stations, or one-stop stations where any and all requirements of the motorists are supplied.

It is understood that no changes are contemplated in the organization, and the management of the Louisiana properties during the past several years, will continue in that capacity.

The Arkansas Natural Gas Corp., since the affiliation with the Cities Service Co., has had a remarkable growth. The net earnings of the corporation for the calendar year 1929 were \$4,697,650 compared with \$3,921,810 for the year 1928. Indications are that 1930 earnings will be substantially increased over 1929.—V. 130, p. 2585.

### Armour & Co. (Ill.)—Livestock and Woolgrowers' Groups Claiming Initiative in Getting Packers Consent Decree, Seek Modification.—

The American National Livestock Association and the National Wool Growers' Association have filed a motion in the Supreme Court of the District of Columbia for permission to intervene in the Packers Consent Decree case. They further asked permission to file a petition for a modification of the decree to permit the packing groups to engage in the retailing of meats and unrelated commodities. Counsel for the associations gave notice to other counsel that it would bring the motion to the attention of the Court on Oct. 7, at which time, if the motion is over-ruled, permission will be sought to file a brief in support of the claim of the associations.

The associations claim to have initiated the proceedings which culminated in the decree, and later in the Packers & Stockyards Act, but aver that the provisions in the decree prohibiting the packers from retailing meats and unrelated commodities were inserted without their consent and against their will.—V. 131, p. 632, 478.

### Asbestos Corp., Ltd.—Protective Committee.—

A notice to the holders of the 1st & ref mtge. 15-year 6% sinking fund gold bonds due Jan. 1 1941 says:

"The corporation has defaulted in the payment of interest on its gen. mtge. bonds, and in view of the possibility that a reorganization of the corporation may become necessary, the below named, at the request of holders of considerable amounts of the 1st & ref. mtge. 15-year 6% sinking fund gold bonds, have agreed to act as a committee for the protection of the interests of the bondholders of such issue.

"Arrangements have been made with the Canadian Bank of Commerce to act as depository and to accept deposit of bearer bonds for account of the committee, as from time to time constituted under the deposit agreement mentioned below. Bondholders should accordingly deposit their bonds promptly at the principal office of the Canadian Bank of Commerce in Montreal, Toronto or London, England, or at the agency of the bank in New York City.

Registered bonds may also be deposited, subject to the same being first converted into bearer bonds. Transferable deposit receipts will be issued against deposited bonds.

Protective Committee.—A. B. Brodie, A. B. Colville, A. P. S. Glasco, E. G. Hanson and R. W. Steele, with J. A. McQueston, 275 St. James Street W., Montreal, Canada, as Secretary.—V. 131, p. 2065.

### Aviation Corp. (Del.)—August Business.—

Carriage of 5,882 passengers by American Airways, Inc., transport subsidiary of the Aviation Corp., during the month of August, brings the number of passengers using that company's lines the first eight months of 1930 to a total of 47,449. While the number of passengers carried in August was only 726 less than in July, there was a reduction of 32,131 plane miles flown for the month. Decrease both in the number of passengers carried and plane miles flown is attributable to the suspension of the St. Louis-Tulsa and Houston-San Antonio passenger services.

During the month of August there was an increase of 1,632 pounds in the amount of air mail carried, and a reduction of 2,742 miles flown in the mail service. The mail revenue for the system as a whole showed a slight increase.

From Jan. 1 to Aug. 31, inclusive, American Airways flew a total of 4,719,404 plane miles in scheduled mail and passenger service. This is equivalent to 188.7 trips around the world. In 243 days, 19,421.4 miles were averaged daily in scheduled mail and passenger service. 47,449 passengers were flown an average of 260.2 miles each, or an average overnight train ride. 387.2 tons of mail were carried and, assuming none of



this was in package form, and f. guring 30 letters to the pound, 23,234,850 letters were sent air mail over the lines of American Airways since Jan. 1 of this year.—V. 131, p. 2068.

#### (J. T.) Baker Chemical Co.—Div. Rate Decreased.—

The directors have declared a quarterly dividend of 7½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15. This compares with quarterly dividends of 30 cents per share previously paid.—V. 130, p. 4245.

#### Beacon Participations, Inc.—Omits Class B Pref. Div.—

The directors have voted to omit the quarterly dividend of 25c. per share ordinarily paid about Sept. 2 on the class B partic. pref. stock.—V. 130, p. 2397.

#### Boston Metropolitan Buildings, Inc.—Earnings.—

For income statement for 6 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 128, p. 1560.

#### Boston Personal Property Trust.—Earnings.—

For income statement for 12 months ended Sept. 15 1930, see "Earnings Department" on a preceding page.

##### Comparative Balance Sheet.

| Assets—               | Sept. 15 '30 | Dec. 31 '29 | Liabilities—      | Sept. 15 '30 | Dec. 31 '29 |
|-----------------------|--------------|-------------|-------------------|--------------|-------------|
| U. S. secur. (1 item) | \$97,813     | \$493,750   | Capital & surplus | \$4,993,338  | \$4,991,836 |
| Real estate secur.    |              |             | Accrued dividend, |              |             |
| (13 items)            | 417,628      | 425,983     | exps. & taxes     | 81,397       |             |
| Public util. secur.   |              |             |                   |              |             |
| (14 items)            | 1,202,683    | 1,027,863   |                   |              |             |
| Railroad securities   |              |             |                   |              |             |
| (11 items)            | 1,277,372    | 1,266,184   |                   |              |             |
| Industrial securit's  |              |             |                   |              |             |
| (24 items)            | 1,834,553    | 1,525,561   |                   |              |             |
| Miscell. securities   |              |             |                   |              |             |
| (3 items)             | 203,924      | 203,924     |                   |              |             |
| Sundry sec. (1 item)  |              |             |                   |              |             |
| Cash                  | 40,762       | 43,590      |                   |              |             |
|                       |              |             | Total (each side) | \$5,074,735  | \$4,991,836 |

Note.—Aug. 29 1930 appraisal value of fund, \$7,875,200; equal to \$30.20 per share.—V. 131, p. 118.

#### Brewing Corp. of Ontario, Ltd.—Probable Acquisition.—

The corporation has obtained an option, good for a month, on the controlling stock of Carling Breweries, Ltd. The Brewing Corp. accountants and engineers are now making an examination of the books and plants of Carling Breweries, Ltd. If the option is exercised consequent on this examination, every stockholder of the latter will be given an opportunity to exchange his shares for Brewing Corp. shares. (Toronto "Financial Post.")—V. 131, p. 1718.

#### British Type Investors, Inc.—Portfolio.—

In a report sent to stockholders, company makes public the complete list of American and foreign stocks held in its portfolio as of Aug. 31 1930, which marked the close of the first half of its present fiscal year. The report, sent together with checks representing the 35th consecutive cash dividend payment made by this investment trust, shows holdings of 296 different security issues.

This list reveals a portfolio widely diversified among leading securities of the United States and Europe. A comparison with the last published list of holdings, sent to stockholders with the annual report, is interesting. It shows that the management has been accumulating stocks in a careful manner during the recent period of depression.

The number of shares of each of the 146 domestic and 61 foreign issues held is given in this report. The holdings of the company as of Aug. 31, included 79,133 shares listed on the New York Stock Exchange, 12,292 shares listed on the New York Curb Exchange; and unlisted, 5,120 shares of insurance stocks and 1,497 shares of New York City bank stocks.

In addition to stocks, the report states, the portfolio contained \$2,072,500 par value of bonds, comprising 89 domestic and foreign issues. Adding bond holdings to the 207 stocks gives a total value to the portfolio of over \$12,000,000.

Outstanding in the list appear holdings of the following issues:

|                                    |                                     |
|------------------------------------|-------------------------------------|
| Allied Chemical & Dye Corp.        | General Foods Corp.                 |
| American Can Co.                   | General Motors Corp.                |
| American Telephone & Telegraph Co. | Guaranty Trust Co. of New York.     |
| Atchafalpa Topeka & Santa Fe RR.   | International Nickel Co. of Canada. |
| Bakers Trust Co.                   | National Dairy Products Corp.       |
| Bell Telephone Co. of Canada.      | New York Central RR.                |
| Borden Co.                         | Otis Elevator Co.                   |
| Canadian Pacific Ry.               | Pennsylvania RR.                    |
| Chase National Bank.               | R. J. Reynolds Tobacco Co. B.       |
| Consolidated Gas Co. of New York.  | Standard Oil Co. (Indiana).         |
| Drug, Inc.                         | Standard Oil Co. (New Jersey).      |
| E. I. du Pont de Nemours & Co.     | Texas Corp.                         |
| Eastman Kodak Co.                  | Union Carbide & Carbon Corp.        |
| Electric Bond & Share Co.          | United States Steel Corp.           |
| First National Bank of New York.   | Westinghouse Electric & Mfg. Co.    |
| General Electric Co.               | F. W. Woolworth Co.                 |

#### (E. L.) Bruce Co. (Tenn.)—Earnings.—

| Years Ended June 30—                     | 1930.       | 1929.       | 1928.       |
|--|-------------|-------------|-------------|
| Sales                                    | \$6,700,119 | \$7,974,676 | \$8,019,617 |
| Cost of sales                            | 5,306,828   | 6,400,623   | 6,624,185   |
| Operating expenses                       | 905,472     | 954,622     | 1,086,295   |
| Operating profit                         | \$487,820   | \$619,430   | \$309,137   |
| Other income                             | 35,553      | 35,105      | 129,639     |
| Total income                             | \$523,373   | \$654,535   | \$438,776   |
| Miscellaneous charges                    | 86,045      | 103,080     |             |
| Federal taxes                            | 51,500      | 64,500      | 42,500      |
| Net income                               | \$385,828   | \$486,955   | \$396,276   |
| Shares common stock outstanding (no par) | 130,000     | 125,000     | 100,000     |
| Earnings per share                       | \$2.17      | \$2.95      | \$2.70      |

##### Balance Sheet June 30.

| Assets—             | 1930.       | 1929.       | Liabilities—         | 1930.       | 1929.       |
|---------------------|-------------|-------------|----------------------|-------------|-------------|
| Fixed assets        | \$1,953,403 | \$1,975,823 | Preferred stock      | \$1,475,600 | \$1,677,800 |
| Timber tracts       | 129,690     | 23,286      | Com. stk. & sur.     | 4,732,761   | 4,552,495   |
| Investments         | 74,625      | 71,883      | Mtges. & purchase    |             |             |
| Inv. ins. & adv. to |             |             | money oblig.         | 180,000     | 180,000     |
| affiliated cos.     | 1,229,948   | 1,096,756   | Notes payable        | 1,600,000   | 350,000     |
| Emp. stk. subscr.   | 43,779      | 4,093       | Accts. pay. & acsr.  | 8,393       | 58,760      |
| Receiv. (not cur.)  | 70,853      | 36,882      | Due to affil. cos.   |             | 1,674       |
| Prepayments         | 96,480      | 84,379      | Purch. money oblig.  |             | 20,000      |
| Cash                | 526,591     | 393,999     | Tax reserve          | 51,500      | 64,500      |
| Notes receivable    | 81,285      | 127,704     | Bal. due to officers |             |             |
| Accts. receivable   | 855,934     | 1,117,221   | & employees          | 45          | 1,556       |
| Other accts. rec.   | 10,141      | 8,282       | Accruals             | 38,092      |             |
| Investor es.        | 2,950,685   | 1,890,224   |                      |             |             |
| Advance on lumber   |             |             |                      |             |             |
| purchase            | 9,480       | 8,240       |                      |             |             |
| Due from affil. co. | 5,459       |             |                      |             |             |
| Notes received due  |             |             |                      |             |             |
| from offering       | 15,000      |             |                      |             |             |
| Due from officers   |             |             |                      |             |             |
| & employees         | 10,668      | 27,319      |                      |             |             |
| Consignments        | 22,367      | 40,695      |                      |             |             |
|                     |             |             | Total (ea. side)     | \$8,086,391 | \$6,906,785 |

x Represented by 130,000 no par shares. y After \$1,975,238 reserved for depreciation.—V. 129, p. 2390.

#### Bulova Watch Co.—Sales Increase.—

Chairman Arde Bulova has issued the following statement: "Our earnings for the first nine months of this year will equal or exceed those of the same period of 1929. In both periods the company earned its proportionate dividend. Our last annual report showed earnings of \$5.04 on the common stock. Based on the volume of unfilled orders we now have on hand, there is every indication that this year's sales and earnings will be the best in Bulova Watch Co.'s history and that we will do a larger volume of business than any watch company in the United States."—V. 131, p. 1425.

#### Canadian Internat'l Invest. Trust, Ltd.—Earnings.—

For income statement for six months ended June 30 1930 see "Earnings Department" on a preceding page.

The report states that the company's assets consisting of securities, call loans and cash as at Aug. 31 1929 were divided approximately as follows:

|                     | 1930. | 1929. |
|---------------------|-------|-------|
| Aug. 31             |       |       |
| Common stocks       | 47.7% | 50.1% |
| Preferred stocks    | 15.1% | 11.7% |
| Bonds               | 31.5% | 26.3% |
| Cash and call loans | 5.7%  | 1.9%  |

The cash position of the company is said to be stronger than the percentage quoted indicates, because a substantial block of Dominion of Canada short-term bonds is included among bond holdings and is regarded as supplementary to call loans. The entire portfolio as constituted as Aug. 31 last, showed an average return from cash dividends and interest earned of 5.20%, compared with 4.76% a year ago.

The unsatisfactory market conditions which have prevailed since October 1929 are reflected in a smaller net increment in changes in investments, compared with those recorded a year ago, the figures for the two six-month periods being \$15,048, against \$54,633. The total investment reserve accumulated from this source amounted to \$138,626.

The market value at Aug. 31 1930 of securities held, showed a depreciation from the book value of 11.9% on the amount of capital employed. This shrinkage was reduced to 10.7% on the basis of prices on Sept. 16, reflecting the somewhat better market conditions prevailing since Sept. 1.

##### Balance Sheet Aug. 31.

| Assets—           | 1930.       | 1929.       | Liabilities—     | 1930.       | 1929.       |
|-------------------|-------------|-------------|------------------|-------------|-------------|
| Cash & call loans | \$277,513   | \$116,524   | Accounts payable | \$500       | \$44,165    |
| Accounts received | 22,760      |             | Call loans       |             | 600,000     |
| Accrued interest  | 31,685      | 25,641      | Bond interest    | 41,686      |             |
| Investments       | 4,843,029   | 3,705,035   | Bonds            | 2,000,000   |             |
| Deferred charges  | 119,025     | 7,304       | Preferred stock  | 2,000,000   | 2,000,000   |
|                   |             |             | Common stock     | 1,200,120   | 1,300,120   |
|                   |             |             | Profit & surplus | 51,726      | 10,219      |
| Total             | \$5,294,012 | \$3,854,504 | Total            | \$5,294,012 | \$3,854,504 |

—V. 130, p. 2398.

#### Caribbean Sugar Co.—Modification of Readjustment Plan

Dated Nov. 1 1929.—

Over 97% of the 1st mtge. 15-year 7% sinking fund gold bonds have already been deposited under the readjustment plan. (V. 129, p. 3477) thus practically assuring the consummation of the plan.

At the time the readjustment plan was adopted, it was expected that conditions in the Cuban sugar industry would have been materially improved by the present time, and that the funding of interest charges and the new money provided for by the plan would enable the company to carry over the period of depression. However, since the adoption of the plan prices for sugar have declined still further to unprecedented low levels and for some time have been below cost of production. The committee has every confidence in the earning capacity of the company under normal conditions, but it believes that substantial improvement in sugar prices, and therefore in the earnings of the company, cannot be anticipated with assurance in the immediate future. Accordingly, after careful consideration the committee has concluded that before the plan is carried into effect it will be desirable to make certain modifications therein to the end that the company's ability to maintain operations and keep its properties intact notwithstanding any prolonged continuance of the present depression may be assured.

The committee has, therefore, with the agreement of the National Shawmut Bank of Boston, modified the plan to provide for the postponement of interest on the bonds until Feb. 1 1934 (instead of Feb. 1 1931, as under the original plan), the bondholders receiving as before 7% prior preference stock to a par amount equal to the aggregate amount of the additional interest to be waived. The holder of the Crop Lien will waive interest on the debt secured by such lien until the same date, similarly receiving prior preference stock for the interest waived. The sinking fund provided for the bonds will be made contingent upon the earnings of the company beginning Jan. 1 1933 (instead of Jan. 1 1930, as under the original plan).

In addition to the foregoing, in order to facilitate the financing of the seasonal requirements of the company for "dead season" expenses, &c., provision will be made so that the company at its election may provide for such expenses either through borrowings on crop liens as under the existing mortgage or by the issue of short-term prior lien notes, the total amount of such notes outstanding including any prior lien notes issued for new money as provided in the plan, not to exceed \$700,000 at any one time.

##### Digest of Plan (As Modified).

Company.—The plan may be carried out through the medium of the present company by the issue of additional securities by it and (or) the stamping of existing securities, or, in the discretion of the committee, through the transfer of the properties of the company to a new corporation or corporations to be organized under the laws of such jurisdiction as the committee shall determine, through the foreclosure of existing liens or otherwise.

Undisturbed Obligations.—The mortgage dated May 7 1928 upon approximately 3,300 acres of the company's property securing an obligation for \$100,000 due July 1 1932 is to remain undisturbed. The equipment note secured by a lien upon sugar cars of the company in the amount of \$22,525 due March 1 1930 has been paid.

New Prior Lien Notes.—Company will issue up to \$700,000 new prior lien notes in respect of a like face amount of new money to be provided by the National Shawmut Bank of Boston upon the request of the company. These notes are to be dated as of the date of the respective advances, are to mature within three years from their respective dates, are to bear interest at the rate of 8% per annum, and are to be secured so far as practicable by a first lien upon the properties of the company, subject only to the undisturbed obligations and ranking prior to the lien of the existing 1st mtge. bonds. In order to provide for dead season expenses and (or) for the manufacture, transportation and (or) sale of sugar crops, as specifically determined by resolutions of the board of directors of the company to be necessary for such purposes, the company may at its election, either (1) borrow on crop liens as under the existing mortgage, or (2) issue notes above described, maturing within one year from date of issue and bearing such rate of interest as the directors shall approve; provided, however, that the aggregate principal amount of all notes issued, whether for new money, dead season expenses or otherwise, at any one time outstanding shall never exceed \$700,000.

The Crop Lien.—The crop lien agreement of Oct. 8 1928, securing an obligation amounting at the present time to \$994,556, is to be cancelled and the holder of such obligation has agreed to accept in exchange therefor a like aggregate principal amount of new 1st mtge. bonds, of the same class as or ranking equally with those to be issued to the bondholders, bearing interest only from Feb. 1 1934. The interest upon the obligation secured by the crop lien has been paid to Aug. 6 1929 and is to be waived for the period from Aug. 6 1929 to Feb. 1 1934. A par amount of prior preference stock hereinafter described equal to the face amount of the interest thus waived (calculated at 8%, the rate borne by the crop lien debt, until Jan. 1 1930 and at 7% thereafter) is to be issued to the holder of such obligation.

First Mortgage 15-Year 7% Sinking Fund Gold Bonds.—The holders of the \$2,600,000 outstanding 1st mtge. 15-year 7% sinking fund gold bonds will forego the interest upon their bonds represented by the interest coupons maturing on Aug. 1 1929 and thereafter to and including the interest coupon maturing Feb. 1 1934. A par amount of prior preference stock equal to the face amount of the interest to be waived by the bondholders is to be issued in respect of such interest so waived. The sinking fund provided for the bonds is to be modified so as to be contingent upon the earnings of the company beginning Jan. 1 1933 and so as to be made applicable in the first instance to the retirement of the prior preference stock hereinafter described by the redemption thereof at par and accrued dividends. In the discretion of the committee provision may be made for the issue in the future, in respect of the acquisition of additional properties, of additional bonds ranking equally with the bonds to be issued under the plan, upon such restrictions as the committee shall approve. Except as aforesaid and for the interposition of the new lien to secure the prior lien notes and the issue of bonds in respect of the debt secured by the crop lien, the position of the holders of the 1st mtge. bonds will remain unchanged.

New Prior Preference Stock.—The company will create \$1,131,100 authorized par amount of new prior preference stock consisting of 11,311 shares (par \$100). Said stock is to be issued to the holder of the existing obligation of the company secured by the crop lien and the holders of the existing



1st mtg. bonds to an amount equal to the amount of the interest waived by such holders as above provided. The new prior preference stock shall be preferred as to assets and dividends over the outstanding preferred and common stocks of the company and shall be entitled to cumulative dividends at the rate of \$7 per annum, as from July 1 1930. The prior preference stock shall be redeemable for the sinking fund above mentioned and at the option of the company on dividend dates at par and accrued dividends.

**Operation of the Plan.**—The plan will become operative when, in the sole discretion of the committee, sufficient deposits of bonds have been obtained under the plan to make it advisable to carry out the plan. The committee may carry out the plan in such manner and by such means as it shall in its sole discretion determine, and shall have all authority and powers conferred upon it expressly or by implication under any or all of the provisions of the plan or the deposit agreement under which the committee was constituted. The plan shall be taken to be a part of said deposit agreement with the same effect as though every provision thereof had been embodied therein and the plan and said deposit agreement shall be read as one instrument. In the event of any conflict between the provisions of the plan and said deposit agreement, the provisions of said deposit agreement shall control. The committee except as herein otherwise expressly provided, shall determine the form and the terms of the new securities and of any indenture or mortgage under which the same shall be issued, as well as of all certificates of incorporation or amendments thereto, by-laws, stock certificates, deeds, assignments and other agreements and papers which, in the discretion of the committee, may be necessary or proper for the carrying out of the plan, and all proceedings for carrying the plan into effect shall be determined by the committee and their counsel.

**Method of Participation in the Plan.**—Over 97% of the outstanding 1st mtg. bonds have already been deposited under the deposit agreement. All 1st mtg. bonds which have heretofore been deposited under the deposit agreement and which shall not be withdrawn from deposit as provided therein within 20 days after the first publication by the committee of notice of the modification by the committee of the plan, shall become parties to the modified plan.

All holders of 1st mtg. bonds hereafter depositing the bonds under the deposit agreement shall become parties to the modified plan.

The time within which additional deposits may be made under this modified plan will expire Oct. 1 1930 unless extended by the committee.

The depositaries are the Bank of America National Association, 44 Wall St., New York and Bank of Italy National Trust & Savings Association, 1 Powell St., San Francisco, Cal.

**Committee.**—Orville H. Tobey, Chairman; Edward Lelmer; Howard P. Preston; George H. Bunker and George K. Livermore, Cravath de Gersdorff, Swaine & Wood, Counsel, with H. Struve Hensel, Secretary, 15 Broad St., New York, N. Y.

The National Shawmut Bank of Boston owns or controls over 69% of the outstanding preferred stock and over 80% of the outstanding common stock and is the owner of the debt secured by the crop lien of the company. The National Shawmut Bank confirms that it has assented to the modification and has agreed with the committee to co-operate in carrying the plan as so modified into effect.—V. 129, p. 3477.

#### Carling Breweries, Ltd.—Option on Control.

See Brewing Corp. of Ontario, Ltd. above.—V. 130, p. 4247.

#### Celotex Co.—Reorganization Becomes Effective.

Sufficient common shares having been deposited under the five year voting trust, the plan for financial reorganization of the company is now in effect, it was announced on Oct. 1 by C. S. Mott, T. A. Burt, and W. S. Gray Jr., voting trustees. More than a majority of the common stock has been deposited, according to the trustees.

Temporary voting trust certificates of the company are listed on the New York Stock Exchange. Common shares of the company may be forwarded to Central Hanover Bank & Trust Co., New York City, for deposit under the voting trust.—V. 131, p. 2069.

#### Central Aguirre Associates.—Output, Earnings, &c.

This company produced more than 125,000 tons of sugar in its three mills in the fiscal year ended July 31 last, an increase of more than 47,000 tons over that turned out in the previous year.

Net income approximated \$1,900,000, after depreciation and taxes, and was equal to almost \$3 a share on the 713,428 shares of no par common stock outstanding. This compares with \$300,281, after charges, in the year ended July 31 1929, equal to 41c. a share on 720,000 shares of no par common then issued.

The company paid out about \$1,050,000 in dividends last year so that net income shows a margin of almost 80% above actual requirements.

With the improvement in net income, the company also bettered its financial status. It has no bank indebtedness on July 31 last, whereas such borrowings a year earlier totaled \$2,000,000.—V. 129, p. 3956.

#### Century Ribbon Mills, Inc.—Balance Sheet June 30.

| Assets—             | 1930.       | 1929.       | Liabilities—                         | 1930.       | 1929.       |
|---------------------|-------------|-------------|--------------------------------------|-------------|-------------|
| Plant, eq., &c.     | \$2,079,623 | \$2,185,491 | Preferred stock                      | \$1,296,100 | \$1,387,500 |
| Investments         | 2,700       | 2,700       | Common stock                         | \$2,536,814 | 2,536,814   |
| Cash                | 450,179     | 366,546     | Note payable                         | 700,000     | 1,000,000   |
| Notes & accts. rec. | 1,695,279   | 1,598,484   | Acceptance against letters of credit | 133,310     | 136,948     |
| Inventories         | 1,663,422   | 2,152,530   | Accounts payable                     | 27,909      | 6,014       |
| Other curr. assets  | 9,165       | 26,669      | Cent. fact. cred. bal.               | 435,975     | 424,821     |
| Prepaid expenses    | 26,058      | 32,240      | Surplus                              | 791,318     | 872,563     |

Total .....\$5,926,426 \$6,364,660 Total .....\$5,926,426 \$6,364,660

x Represented by 100,000 shares of no par value. y After deducting reserve for depreciation.—V. 131, p. 1101.

#### Checker Cab Manufacturing Corp.—Listing, &c.

The New York Stock Exchange has authorized the listing of 83,447 additional shares of common stock (no par value) as follows: 58,447 shares upon official notice of issuance, in exchange for all the capital stock of Motor Cab Transportation Co. (Del.), consisting of 500 shares of preferred stock (par \$100) and 375,500 shares of common stock (no par value); 25,000 shares, or any part thereof, upon official notice of issuance, from time to time, pursuant to employees' bonus plan, making the total amount of common stock applied for 458,477 shares.

#### Authority for and Purpose of Issue.

On July 29 1930 the corporation purchased for cash \$1,442,000 of 6% sinking fund convertible debentures, due April 1 1944, of Parmelee Transportation Co. (Del.), 23,000 shares of common stock and warrants for the purchase of 93,425 shares of the common stock of the corporation, thereby increasing its holdings in the corporation, which had previously consisted of the 10,000 shares of the preferred stock acquired at its inception. It also acquired an option to purchase 25,000 shares of the common stock of the corporation, which option was assigned to this corporation for a nominal consideration.

The above transaction represented a step in the policy of the corporation to establish connections with taxicab-operating companies. With the same end in view, at a meeting of the directors held Sept. 5 1930, corporate action was duly taken, subject to approval by stockholders, authorizing the issuance of 58,447 shares of common stock in exchange for all of the capital stock of Motor Cab Transportation Co. At the same meeting directors authorized, subject to the approval by stockholders, the transfer of all of the capital stock of Motor Cab Transportation Co. if and when acquired, together with \$1,442,000 6% sinking fund convertible debentures due April 1 1944 of Parmelee Transportation Co., 10,000 shares of the preferred stock (par \$100) of said company, and options and warrants for the purchase of 118,425 shares of the common stock of said company to Parmelee Transportation Co. in exchange for 422,787 shares of the common stock of Parmelee Transportation Co.

The directors of Parmelee Transportation Co., at a meeting held on Sept. 9 1930, authorized the issuance of 422,787 shares of its common stock to Checker Cab Manufacturing Corp. in exchange for said stock of Motor Cab Transportation Co. and said debentures, preferred stock and options and warrants to purchase common stock of Parmelee Transportation Co.

The directors of the corporation Sept. 5 1930 likewise adopted, subject to the approval of the stockholders, a plan whereby an amount not to exceed 10% of the net earnings of the corporation after first setting aside, as exempt from such amount, an amount of earnings equal to 7% on the average amount of capital and surplus (exclusive of good-will and intangibles) employed in the business in each year, shall be set aside annually for distribution among those employees who, in the judgment of the board of directors, have contributed most to the success and profits of the corporation in that year. The purpose of such distribution is to attract to the corporation and hold in its employ men of broad experience and ability and to supply these men with an incentive toward the attainment of the

highest possible efficiency in the conduct of the operations of the corporation. In order to give further effect to this policy and to interest the employees with the stockholders of the corporation in its business, the directors authorized, subject to the approval of the stockholders, the issuance of up to 25,000 shares of the common stock for the purpose of making the above distribution in common stock at the valuation of \$25 per share of common stock. The plan of bonus distribution is to be administered by the directors with such restrictive features relating to continuation of employment, length of service, &c., as the board of directors may determine. The stockholders on Sept. 25 approved the foregoing plan.

Motor Cab Transportation Co. was incorporated in Delaware in November 1929. At the beginning of the year 1930 it acquired, through wholly owned subsidiaries, several small fleet operations of taxicabs in Manhattan, Brooklyn, and The Bronx, N. Y. City, and has expanded these operations until it now operates 2,050 cabs, which the largest fleet in the city. The company has a complete organization for the operation and maintenance of taxicabs, with two central repair shops and nine garages located at various points in the city. All of the garages are held on leaseholds except one property which is owned in fee. For financial statements of the Motor Cab Transportation Co. see that company below.

For income statement for 6 months ended June 30 1930 see "Earnings Department" on a preceding page.

#### Consolidated Balance Sheet June 30 1930.

[Adjusted to give effect as at that date to the transactions described above, including the following: (1) The making of an additional bank loan in the amount of \$1,300,000 in connection with the acquisition by the corporation of \$1,442,000 of debentures, 23,000 shares of common stock and common stock purchase warrants for the purchase of 93,425 shares of common stock of Parmelee Transportation Co.; (2) the issuance of 58,447 additional shares of common stock for the acquisition of all of the outstanding stock of Motor Cab Transportation Co.; (3) the acquisition for a nominal consideration of an option to purchase 25,000 shares of common stock of Parmelee Transportation Co.; (4) the exchange of all the stock of Motor Cab Transportation Co. together with \$1,442,000 of debentures, \$1,000,000 of preferred stock and common stock purchase warrants and option for the purchase of 118,425 shares of common stock of Parmelee Transportation Co. for 442,787 shares of common stock of that company.]

| Assets—                        |           | Liabilities—                           |              |
|--------------------------------|-----------|--|--------------|
| Cash on hand and in banks      | \$427,067 | Notes payable                          | \$1,444,002  |
| Notes receivable               | 2,941,316 | Accounts payable & accrued liabilities | 337,078      |
| Accounts receivable            | 1,045,074 | Customers' deposits                    | 6,966        |
| Equity in notes receivable     |           | Dividend payable                       | 131,327      |
| discounted                     | 244,784   | Reserves                               | 747,449      |
| Interest receivable            | 59,270    | Capital stock                          | \$6,713,061  |
| Dividends receivable           | 15,000    | Paid-in surplus                        | 635,015      |
| Inventories                    | 2,579,437 | Capital surplus                        | 88,903       |
| Plant and equipment            | 2,480,122 | Earned surplus                         | 4,205,551    |
| Investments at cost            | 3,911,516 |  |              |
| Prepaid exp. and def'd charges | 137,563   |  |              |
| Miscellaneous deposits         | 28,190    |  |              |
| Good-will                      | 390,012   | Total (each side)                      | \$14,359,352 |

x Represented by 433,447 shares (no par value).

#### J. A. Sisto & Co. not Company's Bankers.

Morris Markin, President, issued the following statement Sept. 30: "J. A. Sisto & Co. withdrew as bankers of Checker Cab Mfg. Corp. at the annual meeting in July and have had no banking connection with company since that time. The transfer books of the corporation show that J. A. Sisto & Co. and interests identified with them on Sept. 16, last, had less than 11,000 shares of Checker registered in their names. Some time ago they also sold their stock holdings in Parmelee Transportation Co."—V. 131, p. 2070, 1719.

#### Chrysler Corp., Detroit, Mich.—Business Expansion.

In a letter to the stockholders accompanying checks for the third quarter dividend, mailed on Sept. 30, Chairman Walter P. Chrysler points out that "the groundwork is being laid for the expansion of the company's business among commercial car users on principles of service to them that represent an entirely new approach to the commercial car market." Mr. Chrysler states: "The market for commercial cars here and abroad offers a wide and fertile field. In order to develop this business on a sound basis, the company, soon after the Dodge purchase, undertook an exhaustive study of commercial car requirements with a view of revising the then existing Dodge Commercial trucks to provide a complete line, especially adapted to the specific needs of municipalities, public utilities, railroads, contractors and builders, manufacturing, distributing and service corporations and farmers and retail merchants, and in fact all truck and commercial car requirements embracing all body types in capacities of ½-ton to 5 tons. As a result of these studies, a new department was created in the Dodge truck division under a director of vocational research to assist in co-ordinating the engineering, production and sales efforts of the company with the actual and peculiar needs of truck users in various lines of business.

"These Chrysler-built trucks, busses and coaches enable the company for the first time to offer a line of commercial cars complete and adequate for every business purpose just as Chrysler-built passenger cars meet every need for individual transportation.

"In this connection, it may be interesting to the stockholders to point out that the first half of this year the company's production and sales of automobiles amounted to a larger percentage of the total automobile business (exclusive of Ford) than in the same period of either 1929 or 1928. With the resumption of business activity, it may confidently be expected that the company's new commercial car policy will contribute substantially to its steadily improving position in the automobile industry."

#### September Shipments Lower.

Shipments of Chrysler built passenger cars, trucks, busses, motor coaches, and taxicabs in September amounted to 15,736, as compared with 18,148 in August and 37,985 in September 1929.

Retail deliveries of Plymouth cars are running at about 95% of deliveries a year ago and are well above the 1928 figures for September. Plymouth retail deliveries for September were only 33% below the peak months of the current year, whereas the usual seasonal decline runs between 40% and 50% from the peak of the year.

The estimated total number of Chrysler motor cars in dealers' field stocks on Sept. 30 was considerably lower than at the same date in any of the preceding four years.—V. 131, p. 1719, 1570.

#### Claude Neon Electrical Products Corp., Ltd., Los Angeles.—Larger Cash Dividend—2% in Stock.

The directors have declared a quarterly dividend of 35 cents per share on the common stock, placing it on an annual dividend basis of \$1.40, against \$1 previously, and a 2% semi-annual stock dividend, against 3% six months ago. The regular preferred dividend of 35 cents was also declared. All dividends are payable Jan. 1 to holders of record Dec. 20.—V. 131, p. 1261.

#### Commercial Credit Co., Baltimore.—Acquisition.

The company on Oct. 1 announced that the stockholders of the Credit Alliance Corp. owning 91% of the class A and common stocks of that corporation had deposited their stock with the New York Trust Co. in acceptance of the offer dated July 22 for an exchange of common stocks. The exchange of stock will be made on or before Oct. 31.

The Commercial Credit Co. has arranged for the remaining Credit Alliance stockholders to have the privilege of accepting the same offer by depositing their stock with the depository on or before Oct. 15. Stock so deposited will be exchanged for Commercial Credit stock on or before Nov. 15. (See also V. 130, p. 3719).—V. 131, p. 1901.

#### Conley Tin Foil Corp.—Stock Off List, &c.

The capital stock was stricken from the list of the New York Stock Exchange on Sept. 30.

On and after the latter date, the company will pay a final liquidating dividend of 58½ cents per share upon surrender of certificates.—V. 131, p. 2070.

#### Consolidated Dairy Products Co., Inc.—Omits Div.

The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the capital stock. The last quarterly distribution of 50 cents per share was made on July 1 last.

Sales and earnings for the first eight months were substantially the same as in the corresponding period last year, but in view of current business conditions decided to pass the dividend.—V. 130, p. 1466.



**Continental Baking Corp. & Subs.)—Earnings.**

For income statement for 12 and 37 weeks ended Sept. 30 and Sept. 13, respectively, see "Earnings Department" on a preceding page.—V. 131, p. 1901, 481.

**Continental Motors Corp.—Resignation.**

R. W. Judson has resigned as Chairman of the board and as a director. An official of the company states that in September production schedules were increased somewhat and several new customers, mostly in the industrial field, were added.—V. 131, p. 120.

**Credit Alliance Corp.—Deposits.**

See Commercial Credit Co. above.—V. 131, p. 634.

**Cudahy Packing Co.—Estimated Sales, &c.**

Earnings for the current fiscal year should be substantially better than in 1929 on the basis of present estimates, said Chairman Cudahy. The fiscal year ends about Nov. 1.

"Our total physical volume of sales will be about the same as a year ago," he said, "and although dollar sales will be less due to lower commodity prices this year, our net result will be better because economies effected will substantially counterbalance current low prices. In addition inventories are the lowest in several years, and supplies of livestock have not been so heavy as last year. We are on a good merchandising basis, with trade holding up satisfactorily. Prices of both livestock and meat products have been steady on the whole. The severe decline in prices which occurred during 1929 was not experienced this year."

"New merchandising conditions in meat packing brought about by the chain stores have been met with increased sales to the chains to compensate for reduced sales through other retailers."

For the year ended Nov. 2, 1929, the gross sales were \$267,960,185 and net profit after all charges \$2,512,850, equal after preferred dividend requirements of \$578,525 to \$4.13 a share on 467,489 common shares outstanding.—V. 129, p. 4135.

**Davis (Cotton) Mills, Fall River.—Merger Approved.**

Approval of the terms of purchase offered the two mills by the General Cotton Corp., newly formed holding company, was voted on Sept. 24 at special meetings held by the stockholders of the Davis Mills and the Lincoln Manufacturing Co., Fall River.

During the brief discussion at the Davis meeting, Frank L. Carpenter, Treasurer of the General Cotton Corp., said that he knew little about the future plans of the new corporation, with which are associated Homer Loring of the United States Merchants & Manufacturers, Inc., Malcolm B. Chace of the Berkshire Fine Spinning Associates, and Edward Chace.

Regarding operation of the Davis Mill, Mr. Carpenter said that he had no assurance that the plant would be maintained, liquidated or operated. Liquidation by Davis, he said, would be accompanied by a problematical return to the shareholders. He declared that liquidation, either forced or voluntary, was difficult in view of prevailing conditions in the industry and that while the owners might receive \$6 a share, they might receive less ("Providence Journal.") See also V. 131, p. 1902.

**Deposited Insurance Shares.—New Investment Trust.**

Public offering of Deposited Insurance Shares, Series A, a new fixed investment trust whose underlying securities consist of the stocks of 29 of the leading insurance companies, will shortly be made by Bank and Insurance Shares, Inc. The Pennsylvania Co. for Insurance on Lives and Granting Annuities will act as trustee.

To provide uniformity of income an annual dividend of 5%, either in certificates or cash at the option of the holder, will be paid. The semi-annual distribution will consist only of the cash dividends received from the stock of the underlying companies while stock dividends and rights will be sold, the proceeds being placed in the surplus fund and invested in trust certificates. These certificates will be held by the trustee for the benefit of trust shares holders. The 29 companies whose stock comprises the underlying securities in the trust represent about 50% of the fire and casualty business written by American stock companies. Their average age is 70 years and their average uninterrupted record 50 years.

Each Deposited Insurance Shares, Series A, represents a 1-4,000 interest in a unit comprising 311 shares of the stocks of the 29 companies. The trust will terminate on July 1, 1955.

Deposited Insurance Shares may be converted into the proportionate cash value of the deposited stocks and the surplus fund, while holders of a full unit may convert into the underlying collateral comprising a unit together with the proportion of the cash value of the surplus fund and all accumulated dividends.

Bank and Insurance Shares, Inc. announce that they will shortly supplement their present New York bank stock fixed trust, Deposited Bank Shares, Series N. Y., with a new series, including in it the innovations embodied in the Insurance Trust.

**Eastern Equities Corp.—Proposed New Name, &c.**

See American Glue Co. above.

**Electric Boat Co. of New York.—Suit.**

The company Sept. 26 filed a claim in the Federal District Court at Trenton, N. J., against the Submarine Boat Co. of New York for \$695,000, together with interest from Sept. 1, 1929. As a result of the proceedings 15 steamships of the defendant concern have been attached and are under jurisdiction of the Federal court in New Jersey waters.

In papers filed for the claimant it is alleged the Submarine Boat Co. on Dec. 4, 1920, delivered to the Emergency Fleet Corp. 15 bonds, each amounting to \$257,976, payable no later than Dec. 31, 1923. The company's 15 ships then were mortgaged to secure payment of the principal of the bonds. Subsequently the bonds and mortgages were transferred to the Electric Boat Co.

Since the transaction the Submarine Boat Co. has paid to the Electric Boat Co. only \$305,000, it is charged.—V. 130, p. 3362, 2973.

**Equitable Financial Corp.—Omits Dividend.**

The directors recently voted to omit the quarterly dividend, ordinarily payable about July 15, 1930, on the class "A" stock, par \$20. A quarterly distribution of 30 cents per share was made on this issue on April 15 last.—V. 128, p. 1914.

**Exchange Buffet Corp.—September Sales.**

| 1930—Sept.—1929. | Decrease. | 1930—9 Mos.—1929. | Decrease.   |
|------------------|-----------|-------------------|-------------|
| \$492,347        | \$502,402 | \$10,055          | \$2,471,573 |
|                  |           |                   | \$2,593,453 |
|                  |           |                   | \$121,880   |

—V. 131, p. 1571, 1263.

**Fashion Park Associates, Inc.—Defers Pref. Dividend.**

The directors have voted to defer the quarterly dividend of 1¼% due Nov. 1 on the 7% cum. pref. stock. This rate had been paid up to and including Aug. 1.—V. 131, p. 1902.

**(H. K.) Ferguson & Co.—Contracts.**

A contract for the construction of a 34-story stores and apartment hotel building at New York City, involving an expenditure of \$3,000,000, has been awarded to the company. Property for the building, located on Central Park South between 6th and 7th Avenues, has been purchased from the South Central Park Corp. First mortgage for construction has been placed with the New York Title & Mortgage Co. Actual work is expected to begin about Oct. 15.

Hotel Maurice, Inc., a New York corporation recently organized, will own the building. Officers and directors of the corporation are: Harold K. Ferguson, Cleveland, President; Jos. S. Ruble, Cleveland, Vice-Pres.; R. E. J. Summers, Cleveland, Vice-Pres.; Eugene E. Lignante, New York, Secretary; Frank H. Davol Jr., Stamford, Conn., Treasurer. See also Park Square Real Estate Trust below.—V. 130, p. 4424.

**Fidelity Investment Association.—Annuity Contracts.**

The August report of this association devoted entirely to the sale of annuities, reveals an increase in contracts issued compared with the corresponding month of 1929. Volume reached \$3,602,000 compared with \$3,388,000 in August 1929. September will exceed all previous monthly records, according to a report by President D. A. Burt.

Volume of business in the first eight months of 1930 totals \$30,126,000 an increase of \$8,378,000, or 38¼% over the similar period of last year. The 1930 eight months' volume exceeds the entire volume of 1928, 1927 and 1926 by 40, 104 and 273%, respectively.

"The growth of the Association," says Mr. Burt, "is the reflection of an increasing tendency toward thrift of the people of this country, and it is gratifying to note that the upward trend is not in any respect confined to any one portion of the large territory it covers. The consistent growth

during the current year is best shown by the following volume reports per quarter:

| 1st Quar.                               | 2d Quar.     | 3d Quar.     |
|---|--------------|--------------|
| \$10,868,000                            | \$11,916,000 | \$12,500,000 |
| x September estimated.—V. 130, p. 4615. |              |              |

**First Custodian Shares Corp.—Shares Offered.—Insurance Shares Corp. is offering First Custodian Shares (capital accumulation) at the market, around 8½ per share.**

Guaranty Trust Co. of New York, custodian and depository. Certificates in bearer form with coupons attached (registerable as to principal) issued in denom. of 10, 25, 50, 100, 250, 500, and 1,000 shares. Semi-annual dividends payable June 15 and Dec. 15 at the principal office of Guaranty Trust Co. of New York or any designated agency. Certificates are redeemable upon surrender to the depository.

East First Custodian Share represents 1-2000th, voting when registered, participating ownership in four shares of stock of First Custodian Shares Corp. which in turn represent a unit composed of 144 shares of 30 leading common stocks deposited, together with accruals and a dividend reserve in cash (all income from which accrues for the benefit of the shareholders) with the Guaranty Trust Co. of New York under a custodian and depository agreement designed to fully protect the interest of shareholders. The 30 common stocks in each unit deposited, as presently constituted, are as follows:

| No. of<br>Shs.                      | No. of<br>Shs.                     |
|-------------------------------------|------------------------------------|
| 4 Atchinson Topeka & Santa Fe Ry.   | 4 Otis Elevator Co.                |
| 4 New York Central RR.              | 8 Union Carbide & Carbon Co.       |
| 4 Pennsylvania Railroad             | 4 United States Steel Corp.        |
| 4 Union Pacific RR.                 | 4 Westinghouse Electric & Mfg. Co. |
| 4 Allied Chemical & Dye Corp.       | 4 Woolworth (F. W.) Co.            |
| 4 American Can Co.                  | 4 American Power & Light Co.       |
| 8 American Rad. & Stand. San. Corp. | 4 American Telephone & Teleg. Co.  |
| 4 American Smelting & Refining Co.  | 4 Columbia Gas & Electric Corp.    |
| 4 American Tobacco Co. (class B)    | 4 Consolidated Gas Co. of New York |
| 4 Borden Company                    | 4 North American Co.               |
| 4 Du Pont (E. I.) de Nemours & Co.  | 4 Pacific Gas & Electric Co.       |
| 4 Eastman Kodak Co.                 | 8 United Gas Improvement Co.       |
| 8 General Electric Co.              | 4 Standard Oil Co. of California   |
| 4 International Harvester Co.       | 8 Standard Oil Co. (New Jersey)    |
| 4 National Biscuit Co.              | 8 Texas Corporation                |

**Price.**—The selling price of First Custodian Shares is based upon the current market value of the deposited securities and (or) cash, including odd-lot brokerage commissions plus a flat fee of 22c. per share for issue and deposit and a 6% selling charge.

**Redemption.**—The certificates representing less than 500 First Custodian Shares will be redeemed upon surrender thereof at their pro rata values in cash. On surrender of certificates representing 500 shares, or any multiple thereof, the holder will be entitled to receive his pro rata interest in the underlying securities and cash. Five cents per First Custodian Share will be retained by the custodian for the benefit of the remaining shareholders, and the custodian and depository will make the usual nominal service charge.

**Dividend Reserve.**—With each unit of securities deposited there is also deposited in cash a dividend reserve which may be drawn upon to maintain and equalize the semi-annual dividends, but must be restored either from earned surplus or excess earnings as soon thereafter as possible. All income derived from this dividend reserve accrues for the benefit of the shareholder. When, as and if it may become necessary to draw on the dividend reserve, the amount so drawn and paid out may represent partial return of capital.

**Capital Accumulation.**—It is planned to sell stock dividends, stock splits, &c., except as necessary to maintain dividend distributions.

**Expenses.**—The expenses of the corporation are limited and include such charges as custodian and depository fees, semi-annual payment of coupons, maintaining books and records of the corporation, semi-annual audits, and supervision of the securities and (or) cash. Such expenses, exclusive of taxes, are fixed by the agreement at 1c. per quarter per Custodian Share outstanding at the end of each quarter. Additional expenses, if any, are assumed by the depositor corporation.

**Termination.**—The custodian and depository agreement will continue in full force and effect until June 15, 1950, or until terminated by the principal or the depository, as provided in its terms, or by the holders of First Custodian Shares through exercise of their voting rights when registered.

**Voting Rights.**—Holders of certificates, when registered, are entitled to vote at any regular or special meeting of the corporation, the votes to equal the number of First Custodian Shares represented by such certificates. Holders of First Custodian Shares may obtain, by registration, the power to govern the affairs of the corporation.

**Food Machinery Corp.—1% Stock Dividend.**

The directors have declared an extra dividend of 1% in common stock and the regular quarterly cash dividend of 37½ cents per share on the common stock. The stock dividend is payable Nov. 15 to holders of record Oct. 31 and the cash dividend Oct. 15 to holders of record Sept. 30.—V. 130, p. 141.

**Fourth National Investors' Corp.—Earnings.**

For income statement for nine months ended Sept. 30, 1930, see "Earnings Department" on a preceding page.

**Comparative Balance Sheet.**

|                          | Sept. 30 '30. | Dec. 31 '29. |                      | Sept. 30 '30. | Dec. 31 '29. |
|--------------------------|---------------|--------------|----------------------|---------------|--------------|
| <b>Assets—</b>           |               |              | <b>Liabilities—</b>  |               |              |
| Securities owned,        |               |              | Accounts payable.    |               | \$1,735      |
| at cost.....             | \$23,548,045  | 18,076,560   | Due for sec. purch.  | 249,695       |              |
| Call loans.....          | 3,300,000     | 7,700,000    | Accrued expenses.    | 4,200         | 12,200       |
| Cash.....                | 85,205        | 201,119      | Prov. for N. Y.      |               |              |
| Accts. receivable.....   |               | 2,290        | State taxes.....     |               | 57,194       |
| Interest receivable..... |               | 8,593        | Common stock.....    | \$20,000,000  | 20,000,000   |
| Divs. receivable.....    | 87,177        | 70,614       | Capital surplus..... | \$6,925,000   | 6,925,000    |
| Prepaid N. Y. State      |               |              | Deficit.....         | 158,202       |              |
| franchise tax.....       | 2,265         | 22,661       |                      |               |              |
| Net loss from oper.      |               | 914,291      | Total (each side)    | 27,022,693    | 26,996,129   |

x Market value, \$18,082,610. a Represented by 500,000 no par shares.  
b Representing the excess of amount paid in for capital stock and purchase warrants over the stated value of capital stock, after deducting organization expenses.—V. 131, p. 121.

**Fox Film Corp.—Earnings.**

For income statement for 39 weeks ended Sept. 27, 1930 see "Earnings Department" on a preceding page.

Harley L. Clarke, President, says in part:

After deductions for income tax reserve and interest charges, balance for common stock dividends was \$10,104,194, against \$8,337,196, or an increase of \$1,766,998, being 21% gain. The amortization of inventory of films, including participations, increased \$3,710,360. If the same rate of amortization of film cost as used in 1929 had been maintained, the net earnings would have been \$2,890,692 greater.

The statement does not take into consideration the earnings of the Loew's, Inc. common stock owned by the corporation other than actual dividends received amounting to \$991,360. Had the interest of your corporation in the equity earnings of Loew's, Inc. been added to the above, the total earnings for your common stock would have amounted to approximately \$540 per share for this 39-week period.

During this period the reorganization occurred and all charges due to the reorganization were taken out of the reserve set up for that purpose, as these were not proper charges against operating expense.

The management is confident that earnings for the remaining 13 weeks of its calendar year will show substantial increases over those reported for previous quarters in view of many important productions soon to be released.—V. 131, p. 1903, 1721.

**Fox Theatres Corp.—Resignation.**

Harold B. Franklin, President of Fox West Coast Theatres, has resigned, according to Harley L. Clarke, President of the Fox Film Corp. and Fox Theatres Corp.

Mr. Franklin assumed charge of West Coast Theatres in 1927.—V. 131, p. 1572.

**Frink Corp., N. Y.—Defers Preferred Dividend.**

The directors have decided to defer the quarterly dividend of \$1.75 per share due Oct. 1 on the \$7 cum. pref. stock, no par value. This rate has been paid since and including Jan. 1, 1928.—V. 130, p. 4250.



**G-B Theatres Corp.—Bond Guaranty.**

Paramount-Publix Corp., having acquired the G. B. Theatres Corp., has guaranteed the principal and interest of the 1st & ref. sinking fund 6½% series A gold bonds due 1936 of the latter corporation by a written guaranty executed under date of Sept. 8 1930 and delivered to the Old Colony Trust Co. as trustee under the mortgage indenture. The trustee has offered to stamp upon all bonds presented to it a legend to that effect, as follows:

"Paramount-Publix Corp. has guaranteed the payment of the principal and interest of the within bond and the performance of the covenants of the 'Company' contained in the mortgage indenture dated March 1 1926, under which the within bond has been issued, all as provided in a written guaranty executed under date of Sept. 8 1930, by said Paramount-Publix Corp. and delivered to the Trustees under said Mortgage Indenture."—V. 131, p. 1903.

**General American Tank Car Corp.—Estimated Earnings.**

President Mayer states: Our third quarter earnings, with September estimated, will approximate \$2,000,000, or at least \$2.50 a share on the common stock. This compares with \$2.29 a share in the third quarter of the previous year.—V. 131, p. 1903.

**General Electric Co.—To Build Wire Plant.**

The Cleveland Wire Works, a division of the General Electric Co., will begin construction of a modern plant for the manufacture of filament for incandescent lamps within a few weeks. The new plant, which will include offices and other small buildings, will cost approximately \$400,000.—V. 131, p. 1903.

**General Motors Corp.—Buick Production, &c.**

The Buick Motor Co., a division of the General Motors Corp., produced and shipped 13,303 cars in September, as compared with 20,004 cars in August, and 26,500 cars in Sept. 1929. The October schedule calls for an output of 10,895 cars.—V. 131, p. 2072.

**(B. F.) Goodrich Co.—Bonds Called.**

There have been called for redemption as of Nov. 1 next \$372,500 of 1st mtge. 25-year 6½% gold bonds, dated July 1 1922, at 107 and int. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 131, p. 1104.

**Goodyear Tire & Rubber Co. of Canada, Ltd.—Earnings, &c.**

In a statement accompanying the current dividend checks, C. H. Carlisle, President and General Manager says that the annual statement for the fiscal year ended Sept. 30, last, which will be issued shortly, will reveal that, after writing down inventories to current market value, the lowest in the history of the rubber industry, the company will be in a position to add to surplus account. Speaking of surplus, Mr. Carlisle says earnings will not be equal to those of normal years, due to conditions in the industry.

During the year the company enjoyed a larger percentage of average business and relatively has increased its position," the letter says. However, the rapid decline in market prices of both cotton and rubber and the material decline in unit value and prices of finished goods have made it impossible for the company to show earnings comparable with normal years.—V. 131, p. 1572.

**Hahn Department Stores, Inc.—Operations, &c.**

With reduced payrolls practically the country over, it is natural that department store sales are behind the volume for 1929. In the spring season (six months ended July 31), this corporation did a total volume dollar less than 3% behind that of the like 1929 period, according to Chairman Lew Hahn. The number of transactions was substantially ahead, however, and while the company reports its earnings but once a year, Chairman Hahn stated that gross profits have been larger than last year. The final half of Hahn's last fiscal year covered the period of stock market crash and the attendant drastic recession in business. This year, showing of the corporation's stores should be much better for the period, according to Mr. Hahn, who says: "We have made substantial economies, have readjusted personnel to assure utmost efficiency, and have made further reductions in inventories. We are laying plans for an increase in business over the closing months of 1929. Due to our liquid position we are able to take advantage of favorable offerings of merchandise."

Rumors have been current for some time that the Boston units of the Hahn group—Jordan Marsh Co. and C. F. Hovey & Co.—were to be "withdrawn" from the group by the former owners. As to this, Mr. Hahn states: How can they be withdrawn? They are owned by Hahn Department Stores, Inc., and cannot be released except as we sell them. And we have no intention of doing that with either store."

The Boston stores have been doing a fine business, Mr. Hahn reveals. During the six months ended July 31 1930, both units were ahead of the like period of 1929 in dollar volume, number of transactions and profits. Inventories are at the lowest point in history and now stand approximately 23% below a year ago.

Mr. Hahn feels that October should witness a sharp buying movement. Manufacturers' stocks are low in common with inventories of stores, and Mr. Hahn is of the belief that the anticipated quickening in demand will be translated into higher prices on the part of manufacturers, which retailers will be forced to pass along to customers. ("Boston News Bureau.")—V. 130, p. 3364.

**Hamilton Brown Shoe Co.—Position.**

William R. Gentry, receiver, has filed an inventory in the U. S. District Court at St. Louis, showing assets amounting to \$6,633,868. They are itemized as cash \$54,154, accounts and notes receivable \$2,532,426, merchandise \$2,236,347, securities \$14,893, equipment \$199,795, lands and buildings \$1,564,609, deferred charges \$40,640.—V. 131, p. 2073.

**Hayes Body Corp.—Balance Sheet July 31.**

| Assets—                             | 1930.     | 1929      | Liabilities—                          | 1930.     | 1929.       |
|-------------------------------------|-----------|-----------|---------------------------------------|-----------|-------------|
| Cash items & receivables (net)..... | \$602,484 | \$913,761 | Accounts payable.....                 | \$174,515 | \$2,270,261 |
| Inventories.....                    | 1,240,220 | 2,577,520 | Accrued items.....                    | 66,638    | 208,878     |
| Other assets.....                   | 44,494    | 37,180    | Res. for compens. tax., ins., &c..... | 65,514    | 24,378      |
| Plant & equipment.....              | 3,476,237 | 3,693,971 | Com. stk. & surp.x.5,105,918          | 4,809,562 |             |
| Patents.....                        | 1         |           |                                       |           |             |
| Deferred charges.....               | 49,149    | 90,646    |                                       |           |             |

Total.....\$5,412,585 \$7,313,079 Total.....\$5,412,585 \$7,313,079  
x Represented by 317,249 no-par shares.—V. 131, p. 1429, 1264.

**Holly Sugar Corp.—Defers Preferred Dividend.**

The directors have voted to defer the quarterly dividend of \$1.75 per share due Nov. 1 on the 7% cum. pref. stock. The last quarterly distribution at this rate was made on July 1 last.

Commenting on the omission of the \$1.75 quarterly dividend due at this time on the 7% preferred stock, an officer of the company stated:

"In view of the fact that the company is now entering its manufacturing period with prospects of the largest production in its history, the directors felt that it was incumbent on them to conserve the working capital of the company rather than to make dividend distributions."

"All of our plants will be in full operation within the next few days and the officials estimate production will be approximately 3,000,000 bags as compared to last year's total of 2,546,162 bags. This increase in production, together with factory improvements made during the last year, should result in a substantial decrease in manufacturing costs which should enable the company to earn its fixed charges despite the fact that prices prevailing in the sugar market at this time are the lowest in the history of the industry."

"The company will not carry any of last year's production into the new campaign as contracts taken on the last sales movement exceeded old stock inventories by 100,000 bags, which excess will be filled with new sugar."—V. 130, p. 3725.

**Home Title Insurance Co., Bklyn., N. Y.—Expansion.**

The company this week opened an office in Scarsdale, N. Y., to cover the Westchester County field. Previously it confined its operations to Brooklyn and Long Island. Harold W. Beery, Assistant Secretary, is in charge.—V. 130, p. 296.

**Hook Drug Co.—1% Stock Dividend.**

The directors have declared a quarterly dividend of 1% in stock on the common stock, payable Oct. 1 to holders of record Sept. 15.—V. 130, p. 2402.

**Houston Oil Co. of Texas.—10% Stock Dividend.**

The company expects that the new \$25 par shares of common stock, issuable on a four-for-one basis in exchange for the present \$100 par stock, will be ready for delivery on or after Oct. 17, and that the stock dividend of 10% on the common will be payable at the same time. (See also V. 130, p. 4427.)

It was said that the issuance of the reduced par value shares and the payment of the stock dividend had been delayed until definite certificates could be prepared and arrangements made to list the new certificates on the New York Stock Exchange.

The time for the split-up of the preferred stock has not yet been determined, although the par value of this issue, which is listed on the Baltimore Exchange, is also to be reduced from \$100 to \$25 a share. (Baltimore "Sun.")—V. 131, p. 1723.

**Income Distributors, Inc.—Registrar.**

The 311st of America, National Association, has been appointed registrar of 250,000 shares of common stock.

**Independent Bonding & Casualty Ins. Co.—Receiver.**

See National Guaranty Fire Insurance Co. below.—V. 131, p. 1904.

**Independent Oil & Gas Co.—Merger Approved.**

The stockholders on Sept. 30 approved the acquisition of all of the assets of this company by the Phillips Petroleum Co., subject to all liabilities, in consideration of the delivery to the independent company of 1,025,170 shares of stock of Phillips Petroleum Co., thereby entitling each independent stockholder to 7 6-10ths shares of said stock for each 10 shares of stock of the independent company held. See also V. 131, p. 2073.

**Indian Refining Co.—New President, &c.**

Col. J. H. Graham, formerly President, has been elected Chairman of the Board; George d'Utassy, formerly Vice-President, was elected President, and Dr. Frank Fritts resigned as Vice-President to engage in educational work.—V. 131, p. 1723.

**International Cigar Machinery Co.—Extra Div., &c.**

The directors have declared an initial quarterly dividend of 62½ cents per share and an extra of 50 cents per share on the common stock. The quarterly dividend places the stock on a \$2.50 annual basis, equivalent to the \$5 rate before the 2 for 1 split up. The quarterly dividend is payable Nov. 1 to holders of record Oct. 17, and the extra Dec. 1 to holders of record Nov. 15.—V. 131, p. 1106.

**International Combustion Engineering Corp.—Subsidiary Company Contract.**

The Combustion Engineering Corp., a subsidiary, has received a contract covering boilers, furnaces and pulverized fuel burning equipment to be installed at the Boncar, W. Va., plant of the West Virginia Hydro-Electric Co., a subsidiary of the Union Carbide & Carbon Corp. The award involves approximately \$500,000.—V. 131, p. 2074.

**International Salt Co.—Tenders.**

The Chemical Bank & Trust Co., successor trustee, will until Oct. 15 receive bids for the sale to it of 1st and consol. collateral trust mtge. bonds, dated Oct. 1 1901, to an amount sufficient to exhaust \$88,650 at prices not exceeding 105 and interest.—V. 131, p. 1266.

**Investment Shares Corp.—Successor Trustee.**

The Empire Trust Co. has been appointed successor trustee under an agreement of this corporation, securing an issue of investment trust shares.—V. 130, p. 1662.

**Jantzen Knitting Mills (Ore.).—100% Stock Div., &c.**

The directors have declared a 100% common stock dividend on the common stock, subject to the approval of the stockholders, who will take action at a special meeting called for Nov. 12.

The company declared a quarterly dividend of 75 cents on the present common stock, placing the issue on a \$3 annual basis, as compared with \$2 previously. The dividend is payable Nov. 1 to holders of record Oct. 15.

Net profit after charges and taxes, for the fiscal year ended Aug. 31, last, amounted to \$699,156, equivalent after preferred dividends to \$6.57 a share on the outstanding 100,000 shares of common stock. In the previous fiscal year net totaled \$646,828, equal to \$6.10 on the common stock, after allowance for preferred dividend disbursements paid that year.—V. 130, p. 4428.

**Johnson Iron Works, Dry Dock & Ship Building Co., Inc.—\$2 Accumulated Dividend.**

The directors have declared a dividend of \$2 per share on account of accumulations and the regular quarterly dividend of \$2 per share on the preferred stock, both payable Oct. 1 to holders of record Sept. 26.—V. 130, p. 2222.

**(Rudolph) Karstadt, Inc.—To Redeem Bonds.**

Holders of 1st mtge. collat. 6% bonds, due 1943, have been notified that \$172,000 of this issue has been drawn for redemption on Nov. 1 1930 at par out of sinking fund moneys. Payment will be made at the office of Dillon, Read & Co. in New York, or at the offices of J. Henry Schroder & Co. in London, Mendelsohn & Co. in Amsterdam, Credit Suisse and Societe de Banque Swiss in Zurich or Basle, Switzerland.—V. 130, p. 4429.

**Kelvinator Corp.—Sales Increase.**

September sales to date are 11½% ahead of a year ago, with business for the year to date as good as last year, it is stated.—V. 131, p. 798.

**(S. H.) Kress & Co.—Declares Extra Dividend in Special Preferred Stock.**

The directors have declared a stock dividend on the common stock, payable in 6% special preferred stock at the rate of 50c. for each common share and the regular quarterly cash dividend of 25c. per share on the common stock, both payable Nov. 1 to holders of record of Oct. 10. A stock distribution of like amount was made on Nov. 1 1927, Nov. 1 1928, Nov. 1 1929 and on Aug. 1 1930.—V. 131, p. 1723, 1107.

**Lake Superior Corp.—Developments Reviewed.**

President Frank B. Common, addressing the stockholders at the annual meeting, said in part:

Subsequent to the expiry of our last fiscal year, certain developments have taken place which will be of interest to the shareholders.

The representatives of your company who conferred in London last July with the bondholders' committee on the subject of the guarantee by your company of bonds of Algoma Central & Hudson Bay Ry. and of Algoma Central Terminals, Ltd., did not feel warranted in concluding an agreement on terms then put forward by the bondholders' committee. The committee suggested that the matter should be made the subject of further discussion between the Canadian representatives of the committee and your company. As a result of further discussions which have taken place in Canada, the Canadian representative of the committee is now on his way to London to confer with the committee with a view to putting a proposal before your directors for their consideration.

Decreased shipments of wheat and other freight over the Canadian railways are now reflected in a reduced demand for steel rails, one of the most important products of the Algoma Steel Co. The company's rail mill, which has not been in operation since July 12 1930, will, however, according to present plans, commence rolling orders now on hand on Oct. 10 or 15. Present indications are that the Canadian railways will at an early date resume the placing of buying orders for rails in normal quantities.

During the month of July last work was commenced on the remodeling and equipping the rail mill of the Algoma Steel Corp. to permit of the production of heavier rails and certain sizes of structural steel. This work is proceeding satisfactorily and it is expected that this new equipment will be ready for operation in February 1931. The final steps necessary to conversion of this mill into a heavy rail mill will require that it be shut down from about Jan. 1 till about February of next year. The present cash position of your company is very satisfactory and permits it to use this interval for the installation of plant improvements thereby better equipping this company to handle the increasing business which we are confident will follow the recent recession.



The new mill producing merchant steel, completed in December last, is operating satisfactorily and the steel company management reports decreasing costs of production in \$15 unit as the working crews become more accustomed to the handling of this new equipment.

During the current year modifications have been made in the Canadian tariff, which are calculated to enable the Algoma Steel Corp. to supply a larger portion of the Canadian demand for steel and steel products. While at the recent special session of the Canadian Parliament time did not permit of a complete revision of the steel items of the tariff, the principles underlying the changes then enacted indicate a conflict of the soundness and importance of reserving the Canadian market for the Canadian producer in so far as is consistent with reasonable protection of the interests of the consumer. Your directors expect that after more thorough investigation by the Government of the Canadian steel industry further modifications will be introduced with a view to strengthening the position of Canadian steel plants and Canadian steel workers as against foreign competition.

Owing to the increasing market for natural gas and improved facilities which have been established for the transportation of this element, the directors of Cannelton Coal & Coke Co., a company entirely owned by Algoma Steel Corp., felt warranted in the spring of the current year in making a moderate appropriation to be used in drilling the properties of that company for natural gas. The properties of Cannelton Coal & Coke Co., covering an area of approximately 5,000 acres in West Virginia, produce a major portion of the annual coal requirements of the Algoma Steel Corp. Up to date five holes have been drilled and four of these holes have produced gas in commercial quantities, the total daily production of these four holes being estimated at approximately 1,770,000 cubic feet.—V. 131, p. 1905, 1887.

#### Lawyers Mortgage Co., New York.—Loans Increase.—

Building and permanent loans on New York City properties made by this company during the first three quarters of 1930 will reflect an increase of approximately 41% over the total accepted in the same period last year, according to a statement authorized by President Richard M. Hurd of the company.

"With the applications for mortgage loans approved by our loan department during the month of September and subject to the acceptance of our executive committee at its next meeting, the total of loans made during the current year will exceed \$70,000,000," Mr. Hurd said. "This amount is the largest ever accepted by the company in a similar period."

There continues to be a steady demand for investments of the character that are fully guaranteed with respect to principal and income. The fact that money rates are now at the lowest level in Federal Reserve history undoubtedly has influenced investors, for our sales also are at the highest peak in the company's history.

Loans on new construction made by this company comprise a significant part of the record total. Nearly one-third of the \$70,000,000, or \$22,000,000, has been loaned on new building projects during the nine months' period. New construction in Manhattan and the Bronx received \$12,057,000, or more than one-half of the total. The remainder was divided as follows: Queens and Nassau, \$5,903,000; Westchester, \$3,016,000; Brooklyn, \$2,890,000.

Mortgage loans made by this company are restricted to the "economic city of New York," consisting of the boroughs of Manhattan, the Bronx, Brooklyn, Queens and certain parts of Nassau and Westchester counties.—V. 131, p. 1286.

#### Lehigh Coal & Navigation Co.—Bonds Offered.—Drexel

& Co. are offering at 99½ and int., to yield over 4½%, \$6,000,000 consol. mtge. 4½% sinking fund gold bonds, series C. The 5½% secured gold notes due 1932 are to be called for payment Dec. 23 1930 at 100½ and int. In payment for the above bonds such notes, with all unmatured coupons attached, will be accepted at 100½ and int. to Dec. 23 1930, less int. at the rate of 2¼% per annum from the date of payment to Dec. 23 1930.

Dated Jan. 1 1930; due Jan. 1 1954. Interest payable J. & J. without deduction for normal Federal income taxes up to 2% or for Pennsylvania personal property taxes not exceeding four mills per annum. Red. all or part on any int. date on four weeks' notice at 105 and int. Red. for sinking fund on July 1 of any year on two weeks' notice at 102½ and int. Denom. c\* \$1,000 and r\* \$1,000 and \$10,000 and authorized multiples thereof. Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee.

Data from Letter of Samuel D. Warriner, President of the Company.

**Business and Property.**—Company, organized in Pennsylvania in 1822, owns, directly or indirectly, interests in extensive railroad, canal and anthracite properties in Pennsylvania. Its chief holdings consist of (a) Lehigh & Susquehanna RR., which, together with the stock-owned Nequehoning Valley RR. and Trescow RR. (all aggregating approximately 188 miles), which have been leased to Central RR. of N. J. at an annual rental now fixed at \$2,267,801; (b) substantially the entire capital stock of Lehigh & New England RR., which in 1929 paid dividends amounting to \$748,000; (c) the entire capital stock of Wilkes-Barre & Scranton Ry. and 50% of the capital stock of Allentown Terminal RR., which railroads are also leased to Central RR. of N. J.; (d) the entire capital stock of Lehigh Navigation Coal Co., operating anthracite properties with over 4,000,000 tons annual production capacity and (e) the Lehigh Canal and substantially all the capital stock and all of the bonds of the Delaware Division Canal Co. of Pa. (which canal properties aggregate about 106 miles and form a continuous canal route from Mauch Chunk to Bristol, Pa.).

In addition, the company owns 700,000 shares of common stock of National Power & Light Co., with an indicated current market value of over \$27,000,000, as well as other securities and holdings.

**Purpose.**—The proceeds of these \$6,000,000 bonds will provide for the redemption on Dec. 23 1930 of \$4,000,000 5½% secured gold notes of the company and will reimburse the company in part for improvements and additions already made to the mortgaged properties.

**Security.**—Mortgage authorizes an issue of \$40,000,000 bonds. Upon completion of this financing, there will be in the hands of the public \$19,892,000 of such bonds (an additional \$14,298,000 bonds being issued and held in the company's treasury), which, with \$3,646,000 funding & impt. mtge. bonds (for the refunding of which consol. mtge. bonds are reserved) will constitute the company's only outstanding funded debt. Subject to the lien of the funding & impt. mortgage (now closed), in so far as the same is applicable, the consolidated mortgage is secured by substantially all the properties and securities owned by the company (except the National Power & Light Co. stock, the Lehigh Navigation Coal Co. stock, and certain miscellaneous securities) and by a direct lien upon substantially all the coal properties owned by Lehigh Navigation Coal Co.

**Sinking Fund.**—Mortgage provides for a sinking fund of 5c. per ton of coal of the size "pea coal" and larger, shipped from the coal properties securing the mortgage, less any payment by the company under the sinking fund provisions of the funding and improvement mortgage on account of any coal shipped from the properties covered by the consolidated mortgage.

#### Earnings—Years Ended Dec. 31.

|   | 1927         | 1928         | 1929         |
|---|--------------|--------------|--------------|
| Gross revenues (incl. non-operating).....   | \$24,736,811 | \$26,076,946 | \$24,125,367 |
| Oper. exp. & taxes, depr. & depletion.....  | 21,016,227   | 22,768,946   | 20,367,280   |
| Net earnings.....   | \$3,720,584  | \$3,308,000  | \$3,758,087  |
| Annual interest on funded debt to be outstanding with the public upon completion of this financing..... |              |              | 1,040,980    |

Balance.....\$2,717,107

Net earnings for 1929 over 3½ times the above interest charges.

**Equity.**—Company's 1,930,000 shares of capital stock, without par value, have an indicated market value, based on current quotations, of over \$60,000,000. Dividends have been paid since 1881 without interruption on the capital stock of the company from time to time outstanding.

**Listing.**—Application will be made in due course to list this additional issue on the New York and Philadelphia Stock Exchanges.—V. 130, p. 2979, 1663.

#### Lehigh Portland Cement Co.—Reopens Plant.—

The company's plant at Fordwick, near Stanton, Va., resumed full-time operation about Oct. 1. For more than a year the plant has been running on half-time.

At the present time the 150,000-barrel silo stockhouse is practically empty, and orders are almost normal. Workmen are engaged in installing new "separating" machinery, the announcement added.—V. 131, p. 1905.

#### Liberty Dairy Products Corp., Pittsburgh, Pa.—

##### Preferred Stock Called for Redemption on Nov. 10—Sale.—

This corporation pursuant to action of its directors taken on Sept. 8 1930, has called for redemption on Nov. 10 1930, all of the issued and outstanding 1st and 2nd pref. stock at 105 and divs. Payment will be made at the Colonial Trust Co., 414 Wood St., Pittsburgh, Pa.

The stockholders and directors recently ratified the sale of the assets of this corporation to the Beatrice Creamery Co. (see V. 131, p. 1101) for 23,541 shares of the common stock and 12,271 shares of the 7% cum. pref. stock of the Beatrice company and the assumption by said company of the liabilities of this corporation. Of this common stock 1,400 shares are to be deposited in escrow with the Union Trust Co. of Pittsburgh against the collection of certain specified notes and accounts receivable of this corporation.

The stockholders and directors authorized the holders of the 1st or 2nd pref. stock to exchange this stock for the preferred stock of the Beatrice Creamery Co. on a share for share basis, and the Colonial Trust Co., of Pittsburgh, Pa., was elected trustee by the stockholders to receive for such exchange deposits of the 1st and 2nd pref. stock of this corporation. This exchange privilege expired on Sept. 6 1930.—V. 131, p. 1107.

#### Lincoln Mfg. Co., Fall River.—Merger Approved.—

See Davis Mills above.—V. 131, p. 1905.

#### Lion Oil Refining Co.—McFadden Well.—

The company's No. 1 McFadden well in Victoria County, Texas, is making 65,000,000 cubic feet of gas daily from a 6-foot 10-inch producing horizon. Col. T. H. Barton, President, announced last week.

The Houston Gulf Gas Co., a subsidiary of the United Gas Co., is taking the production from this well.—V. 131, p. 799.

#### Louisiana Oil Refining Corp.—Control Acquired by Arkansas Natural Gas Corp.—See that company above.—

#### McCann-Erickson, Inc.—Merger.—

The merger of the H. K. McCann Co. and the Erickson Co., advertising agencies, under the name of McCann-Erickson, Inc., has been announced. H. K. McCann will be president of the new company. A. W. Erickson, founder and president of the Erickson Co., will be chairman of the board.

"The appropriations of the clients of McCann-Erickson, Inc., for the first six months in 1931," said Mr. McCann, "show a definite increase in newspaper advertising over the amount of newspaper space contracted for by those same advertisers in the last six months of 1930. If the rise or fall of the volume of newspaper advertising parallels or precedes the rise or fall of prosperity—and I believe that this is the case—then we may confidently expect improved business conditions early next year."

"Inventories and market analyses made by and for our clients, show that stocks of merchandise are low, which is a healthy condition."

"Complete recovery cannot be expected for a year or more, I believe, but leading manufacturers believe the worst is past and are expressing that belief by making substantial appropriations for newspaper advertising in 1931."

McCann-Erickson, Inc., with headquarters at 285 Madison Ave., N. Y. City, has branches in Paris, Berlin, London, Chicago, Denver, Los Angeles, San Francisco, Seattle and Cleveland. The offices of Cockfield, Brown & Co., Ltd., in Toronto and Montreal are affiliated with the new company.

#### (Alex) McMillan Co., Knoxville.—Receiver.—

Federal Judge George Taylor, at Knoxville, Tenn., recently ordered receivership for this company, said to be the largest real estate and bond company in Knoxville, on complaint of two Eastern insurance companies. Company's assets were listed at \$3,000,000 and liabilities at \$2,600,000, of which more than \$1,100,000 is in bonds held largely by Knoxville people.

#### McWilliams Dredging Co.—To Split-up Stock.—

The authorized common stock will be increased to 100,000 shares from 50,000 and the present stock split two-for-one. The new stock will be placed on a \$1.50 annual dividend basis as compared with \$2 on the present stock, it is stated.—V. 130, p. 4430.

#### Macon Telegraph Publishing Co.—Bonds Offered.—

Citizens & Southern Co., Savannah, Ga., are offering \$400,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated Oct. 1 1930; due Oct. 1 1945. Denom. \$1,000 c\*. Principal and int. (A. & O.) payable at the office of the company, Macon, Ga., or at any office of the trustee, the Citizens & Southern National Bank in the State of Georgia. Red. as a whole or in part not less than \$10,000 on any int. date upon 30 days notice at 102 and interest.

**History.**—Company, a Georgia corporation, located in Macon, Ga., owns and operates the Macon "Telegraph," a daily morning newspaper with a Sunday edition, and controls and operates the Macon "News," a daily afternoon newspaper. The Macon "Telegraph" was established in November 1828, and under various names was published as a weekly paper until Jan. 10 1860, when it became the present daily "Telegraph." The Macon "News" was established in 1884 as a daily afternoon paper. The "Telegraph" has a record of 104 years and is regarded as one of the leading and influential papers of the South. Circulation of the "Telegraph" has shown a consistent increase and is at present in excess of 34,000 copies per day. The "News" circulation is approximately 15,000 copies daily.

**Property.**—Bonds are a direct first closed mortgage on all of the property of the company, consisting of a two-story brick building situated in the heart of the business section of Macon, Ga., on a lot 34 ft. 3 in. wide facing Cherry St., with a depth of 210 ft. to an alley, all machinery and equipment, name, circulation, Associated Press morning franchise, good-will, &c. The Macon News Printing Co., publishers of the Macon "News," has made a 25 year lease to the "Telegraph" covering the evening paper, including the Associated Press franchise, and this lease together with the entire capital stock of the Macon "News" will be pledged with the trustee. Insurance policies aggregating \$100,000 on the lives of the President and Vice-President will be pledged with the trustee for the benefit of the bondholders. The property covered by this mortgage has an estimated value in excess of \$1,250,000, or more than three times this issue of bonds.

**Earnings.**—Average annual net earnings for the 5½ years ended June 30 1930, before interest and Federal taxes, and adjusted to give effect to non-recurring charges and certain economies to be obtained in the joint operation, and publication of the two papers, amounts to approximately \$86,000. This average is 5.3 times the average annual interest requirements of this issue, and over twice the average annual interest and sinking fund requirements.

**Sinking Fund.**—The deed of trust requires equal monthly deposits with the trustee for interest next due, and beginning Oct. 10 1931, an additional sum of \$2,084 monthly for retirement of bonds. In addition, it is agreed that, after deducting the monthly deposits for interest and principal sinking fund, 33 1-3% of the net earnings for each calendar year beginning with the year 1931 shall be deposited with the trustee for redemption of bonds. The sinking fund may purchase bonds in the open market at or below the call price.

**Purpose.**—Proceeds will be used to retire the bonded indebtedness of the company, to pay debts of the Macon News Printing Co., and for other corporate purposes.

#### Magnavox Co., Ltd. (Del.)—Extends Time for Exchange.—

The company announces the extension to Nov. 30 of the time within which the stockholders of the Magnavox Co. of Arizona may exchange their stock for that of Magnavox Co., Ltd. (Del.) on a share for share basis. To date over 89% of the stock has been exchanged.

Substantial reductions in production cost and general overhead expense, already have indicated justification of the removal of Magnavox operations from Oakland and Chicago to Fort Wayne, Secretary M. W. Dobrzynski advised the stockholders of Magnavox Co., Ltd. General offices and headquarters are in Chicago. Operations of the Chicago assembly plant, as well as three of the Pacific Coast plant, have been transferred to Fort Wayne and production there has been increased to a point where it meets all consumer demands. The Amrad Corp. will continue to operate at Boston until the Fall season is over.—V. 131, p. 2075.

#### Manati Sugar Co.—Bondholders Asked to Waive Sinking Fund and Subordinate Mortgage.—

Holders of the 1st mtge. 7½% bonds are being asked by the directors to waive the sinking fund provisions of the mortgage and to subordinate their bonds to banking credits up to \$2,000,000. These steps are necessary



to prevent receivership and reorganization, it is stated in a letter sent to the stockholders by order of the directors.

The company's outstanding bank loans, made to finance operations in the producing season in accordance with the usual practice of Cuban sugar companies, fall due in December and arrangements must be made for renewal and any further necessary financing. Directors of the company do not believe that such arrangements can be made unless bondholders give their consent to the waiver and subordination, and unless the company has assurance that the credits will be renewed, it will not be in a position to pay the interest coupons due on Oct. 1. If consent is given to the waiver and subordination, the company will agree to pay no dividends on its pref. and com. stock while the sinking fund is in arrears.

In common with other sugar companies, Manati has suffered serious impairment of its earnings this year by the lowest prices for raw sugar in history. In the present fiscal year, ending Oct. 31, the company expects to earn the interest on its bonds and on its floating debt, its miscellaneous charges and approximately \$200,000 toward depreciation. This result, regarded by the management as not unsatisfactory in view of the conditions of the sugar market, was made possible only by the early sale of sugars at prices in excess of those now prevailing.

The bonds were issued in 1922 in the amount of \$8,000,000, of which \$5,502,000 are outstanding, \$2,498,000 having been retired through the sinking fund. The directors' letter to the bondholders urges them to send in their bonds at once to the Central Hanover Bank & Trust Co., accompanied by signed consents.—V. 130, p. 282.

#### Maple Leaf Milling Co.—Defers Pref. Dividend.—

The directors have voted to defer the regular quarterly dividend of \$1.75 per share due about Oct. 18 on the 7% cum. pref. stock par \$100.

The last quarterly distribution at this rate was made on this issue on July 18.—V. 131, p. 2076.

#### Marks Bros. Theatres, Inc.—Defers Dividend.—

The directors have voted to defer the quarterly dividend of 50 cents per share due Oct. 1 on the \$2 cum. conv. pref. stock, no par value. The last quarterly distribution at this rate was made on July 1.—V. 130, p. 3176.

#### Merchants Mfg. Co., Fall River.—Liquidating Div.—

The directors recently declared a liquidating dividend of \$5 per share, payable Sept. 16 to holders of records Sept. 12.—V. 129, p. 644.

#### Merck & Co., Inc.—Bonds Reduced.—

The company has called for redemption on Oct. 1 1930, \$300,000 1st mtge. 6% gold bonds. The total outstanding funded indebtedness now stands at \$900,000 having been reduced in three years from \$2,700,000 the amount issued at the time the business of Powers-Weightman-Rosengarten was acquired in July 1927.—V. 130, p. 4253.

#### Metro-Goldwyn Pictures Corp.—Earnings.—

For income statement for 12 and 40 weeks ended June 6 see "Earnings Department" on a preceding page.—V. 131, p. 1431.

#### Metropolitan Corp. of Canada, Ltd.—Release of Prop.—

A meeting of the holders of the 1st mortgage sinking fund gold bonds will be held Oct. 20 for the purpose of considering and if deemed advisable of passing an extraordinary resolution for the following purposes, namely:

(1) To sanction and approve the release from the hypothec, mortgage, pledge and charge created by the trust deed, of the leases from the company, as lessor, to Metropolitan Stores Ltd. and Metropolitan Chain Stores, Inc., as co-lessees, of the lands and premises described in the second schedule to the trust deed and to sanction and approve the cancellation of the leases and the release of the co-lessees from all their obligations in and under the leases provided that contemporaneously with such release and cancellation new leases of the same lands and premises on the same terms and conditions be executed by the company as lessor and Metropolitan Stores Ltd. and F. & W. Grand-Silver Stores, Inc. as co-lessees, to take effect upon the execution thereof and be assigned to the trustee as part of the mortgaged premises.—V. 127, p. 3259.

#### Metropolitan Chain Properties, Ltd., Montreal.—

##### Release of Properties.—

A meeting of the holders of the 1st mortgage 6% conv. sinking fund gold bonds will be held Oct. 20 for the purpose of considering and of passing an extraordinary resolution for the following purposes, namely:

(1) To sanction and approve the release from the hypothec, mortgage, pledge and charge created by the trust deed, of the leases from the company, as lessor, to Metropolitan Stores Ltd. and Metropolitan Chain Stores, Inc., as co-lessees, of the lands and premises described in the second schedule to the trust deed and to sanction and approve the cancellation of the leases and the release of the co-lessees from all their obligations in and under the leases provided that contemporaneously with such release and cancellation new leases of the same lands and premises on the same terms and conditions be executed by the company as lessor and Metropolitan Stores Ltd. and F. & W. Grand-Silver Stores, Inc., as co-lessees, to take effect upon the execution thereof and be assigned to the trustee as part of the mortgaged premises.—V. 129, p. 2240.

#### Metropolitan Title Guaranty Co.—Omits Dividend.—

The directors have voted to omit the quarterly dividend of \$1 per share which ordinarily would have been payable on Oct. 1. In each of the three preceding quarters, a regular distribution at this rate was made.—V. 129, p. 2549.

#### Michigan Steel Corp.—Subscriptions.—

More than 98% of the common stock offering was subscribed for prior to the expiration date, Sept. 22, it is announced. The common stockholders of record Aug. 22 were offered the right to subscribe to one new share of common at \$43 for each 10 shares held.

The proceeds of the financing are to be used for current plant expansion, which involves an increase this year of about 30% in capacity.

In addition to the extra 1% stock dividend payable Oct. 20 to holders of record Sept. 30, the new stock will receive the regular quarterly dividend of 62½¢ per share recently declared and payable on the same date.

The corporation has placed into production the first unit of the new continuous process just installed at its plant at Ecorse, Mich. The new layout, which is radically different from standard sheet mill practice, will increase the production of the plant from 16,000 tons monthly to between 25,000 and 30,000 tons per month.

Advantage was taken of the summer let down in automobile production to complete the entire construction program in record time to meet the demands of fall production.

The new semi-continuous process, company officials state, not only substantially reduces production costs but also permits a greater flexibility of operations, enabling the plant to produce economically every type of sheet in addition to the automobile body sheets which has hitherto been the principal product of Michigan Steel Corp.—V. 131, p. 1724.

#### Mickelberry's Food Products Co.—No. of Bakeries.—

Company now has 11 bakeries operating in 10 cities and plans are being made for the opening of additional units in the South and Southwest in the near future, according to Pres. E. J. Engel. Dallas is being considered for the location of the Southwest bakery and both Atlanta and Richmond have been discussed for the Southern location.

These bakeries are operated by Mama Cookie Bakeries, Inc., a subsidiary of Mickelberry's Food Products Co. Two of the bakeries are in Chicago and one each in Kansas City, Minneapolis, Detroit, Cleveland, Buffalo, Philadelphia, Cincinnati, Newark, N. J., and Cambridge, Mass. The Mama Cookie Bakeries, Inc., was acquired by Mickelberry's in May of this year.

Mickelberry's Food Products Co. stock is listed and dealt in on the Chicago Stock Exchange. Its principal unit distributes pork products and other meat specialties.—V. 131, p. 2076.

#### Montgomery Ward & Co.—September Sales, &c.—

|                         | 1930.         | 1929.         | Decrease.    |
|-------------------------|---------------|---------------|--------------|
| Month of September..... | \$21,332,576  | \$26,127,589  | —\$4,795,013 |
| First nine months.....  | \$191,153,121 | \$193,698,785 | —\$2,545,664 |

On recommendation of the listing committee of the San Francisco Curb Exchange the common no par stock was admitted to trading, effective Sept. 29. The stock admitted amounts to a total of 4,620,763 shares outstanding out of a total authorized of 6,000,000 shares.

The company operates numerous branches and is one of the leading factors in the mail order business of the country and one of the greatest retail merchandise distributors, having in addition to its American business an export department handling sales in Canada, Mexico, South America and

the Orient. The company operates approximately 250 retail chain stores in the United States and a nationwide chain of 18 retail department stores in the larger cities. An important part of their distribution is in cities of the Pacific Coast.

Its capital stock structure is composed of a common issue and an authorized and outstanding issue of 205,000 shares of class A \$7 per share cum. no par pref. stock. Its present rate of dividends on the common is \$3 per annum payable quarterly.—V. 131, p. 1575.

#### Morgan Engineering Co.—To Be Restored to Old Status.—

Plans to pay off the creditors and restore the company to home management have been agreed upon by the creditors and reorganization committees and the proposal will be placed before the stockholders at a special meeting to be held Oct. 21.

When the company was placed in the hands of a creditors' committee in November 1926, it owed \$959,999. This has been reduced to \$713,132 and bonds have been cut down from \$1,231,000 to \$876,000.

Under the plan holders of 8% preferred will receive two shares of new no par cumulative class A stock entitled to \$3.50 a share per year in dividends and one share of class B non-cumulative (no par) preferred that may receive \$3.50 a share per year in dividends. Holders of common stock will receive 3 shares of no par common for each present share.

The plan has been recommended by the creditors' committee, the reorganization committee, representing the preferred and common stockholders, and by A. V. Cannon, counsel.

The class B stock is to be given preferred stockholders in lieu of \$68 accrued but unpaid dividends. This stock has a redemption value of \$55 a share, but no dividends shall be paid on class B or common stock in any year until a fund has been set aside sufficient to purchase 1,250 class B shares at \$55 a share. When anything is paid to class B stock a concurrent dividend is to be paid on common stock.

Beginning July 1 1933 and each succeeding year a sum shall be set aside to cover dividends on class A shares together with funds to pay interest and sinking fund charges on any outstanding bonds or funded debt and Federal taxes. One-half of the sum remaining will be turned over to the transfer agent as a class B retirement fund.

Dividends on class A stock will be cumulative from Oct. 1 1931. The stock will be preferred as to assets and have a liquidating value of \$52.50 a share.

Members of the creditors' committee who have accepted the plan are: W. S. Maddox, representing Philadelphia National Bank, Philadelphia, Pa.

W. T. Perkins, representing Chatham Phenix National Bank & Trust Co., N. Y. City.

George S. Law, Westinghouse Electric & Manufacturing Co., Pittsburgh, Pa.

H. E. Field, Wheeling Mold & Foundry Co., Wheeling, W. Va.

George W. Smith, Sterling Steel Foundry Co., Braddock, Pa.

Charles Reymann, Atlantic Foundry Co., Akron, Ohio.—V. 131, p. 2076.

#### Motor Cab Transportation Co.—Control, &c.—

See Checker Cab Mfg. Corp. above.

#### Consolidated Income Account 6 Months Ended June 30 1930.

(Adjusted to depreciation rate on cabs at 1½¢ per travelled mile.)

|  |             |
|--|-------------|
| Operating revenue.....   | \$5,615,883 |
| Operating and other expenses.....                                    | \$4,447,186 |
| Net operating revenue.....   | \$1,168,697 |
| Other income.....  | 16,813      |
| Income deductions.....   | \$185,510   |
|  | \$9,753     |
| Net profit for six months end. June 30 1930, carried to surplus..... | \$95,757    |
| Earned surplus, balance Jan. 1 1930.....                             | 128,033     |
| Total.....   | \$223,790   |
| 1929 Federal income taxes paid for operating cab companies.....      | 2,101       |
| Earned surplus, as adjusted.....                                     | \$221,689   |
| * Includes depreciation, \$773,575.                                  |             |

#### National Bellas Hess Co., Inc.—Gross Cash Receipts.—

| 1930—Sept.—1929. | Decrease.   | 1930—9 Mos.—1929. | Decrease.    |
|------------------|-------------|-------------------|--------------|
| \$2,848,891      | \$4,661,955 | \$1,813,064       | \$25,475,694 |
|                  |             |                   | \$36,648,025 |
|                  |             |                   | \$11,172,331 |

x Represents a decrease of 38.8%. y Represents a decline of 30.4%. Gross cash receipts this year include figures for certain retail stores not operated by the company during the early months of 1929. Therefore, the actual comparative decrease for the period is 35.6%.—V. 131, p. 1575, 1108.

#### National Club Hotels, Inc.—To Alter Capital.—

The capital stock has been changed from 50,000 shares of 7% pref. and 50,000 shares of common to 100,000 shares of \$2 cum. pref. and 100,000 shares of common stock, it is announced.

Holders will receive four shares of the new preferred stock in exchange for each old share and four shares of the new common stock in exchange for each old share.

#### National Guaranty Fire Insurance Co.—Receivership.

Receivers were appointed Sept. 27 by Federal Judge Fike for the National Guaranty Fire Insurance Co. and the Independent Bond & Casualty Insurance Co., both with offices at 29 Cedar St., Newark, N. J., against which equity suits were filed Sept. 12.

For the National Fred Herrigel, Jr., and Charles F. Lynch were appointed and for the Independent Mr. Herrigel and Thomas L. Hanson, Governor Larson's secretary, were named.

The suits charged fraud and mismanagement of both concerns. In the complaint against the National it was alleged stockholders subscribed to \$1,100,000 to the company, but only \$910,000 reached the concern's treasury.

In the Independent, it was charged \$951,015 was subscribed by stockholders, but only \$720,000 reached its treasury. It was alleged large losses were suffered by mismanagement.—V. 131, p. 1906.

#### National Tea Co.—Acquisition.—

The company has purchased the stock and fixtures of 22 Groceteria stores in Detroit of the National Grocer Co., according to the Union Guardian Trust Co., receiver for the latter company.

Inventories of the remaining Groceteria stores will be disposed of by liquidation sales. Fixtures of these stores will be sold either in whole or in part, it is stated.—V. 131, p. 2076.

#### Neet, Inc.—Regular Dividends.—

The directors have declared the regular quarterly dividend of 40c. per share on the cum. conv. class A stock and a special dividend of 40c. per share on the class B stock, both payable Oct. 4 to holders of record Oct. 2. Like amounts were paid in each of the two preceding quarters.—V. 131, p. 487.

#### Neisner Bros., Inc.—September Sales.—

| 1930—Sept.—1929. | Decrease.   | 1930—9 Mos.—1929. | Decrease.    |
|------------------|-------------|-------------------|--------------|
| \$1,166,517      | \$1,236,325 | \$69,808          | \$10,573,723 |
|                  |             |                   | \$9,469,810  |
|                  |             |                   | \$1,103,913  |

Note.—New stores are included.—V. 131, p. 1575, 2077.

#### Newton Steel Co.—Omits Common Dividend.—

The directors have voted to omit the quarterly dividend which ordinarily is payable about this time on the common stock. On June 30 last, a quarterly distribution of 50c. per share was made on this issue, as against quarterly dividends of 75c. per share previously.

The regular quarterly dividend of \$1.50 per share has been declared on the preferred stock, payable Oct. 31 to holders of record Oct. 15.

Negotiations for a merger of Newton Steel and Corrigan McKinney Steel Co. of Cleveland, are being continued, a dispatch from Youngstown (O.) states.—V. 131, p. 1906.

#### New York Depositor Corp.—New Investment Trust.—

What is believed to be the first investment trust of rigidly fixed type, based exclusively on the stocks of leading New York City banks and trust companies, is now in process of organization, with the expectation that a public offering of trust certificates by New York Depositor Corp. will be made shortly. This trust will have no power of substitution for deposited stocks, its holdings being strictly limited to the stocks initially selected for inclusion in its portfolio. The new trust is to be known as Truvested New York City Bank Stocks and will be created by a trust agreement with the



Chatham Phenix National Bank & Trust Co., which will hold these stocks continuously during the life of the trust. Under the terms of the trust indenture, Truited New York City Bank Stocks will terminate on Oct. 1 1955, when the deposited stocks, &c., will be sold and the proceeds, together with the reserve fund and all other accumulations, will be distributed pro rata to holders of the trust certificates.

Each unit of the trust will consist of 169 shares of stock as follows: 10 shares Bank of America N. A., 2 shares Bank of New York & Trust Co., 10 shares Bankers Trust Co., 2 shares Brooklyn Trust Co., 5 shares Central Hanover Bank & Trust Co., 10 shares Chase National Bank, 20 shares Chemical Bank & Trust Co., 10 shares Corn Exchange Bank Trust Co., 10 shares Chatham Phenix National Bank & Trust Co., 15 shares Empire Trust Co., 1 share First National Bank, 3 shares Guaranty Trust Co., 20 shares Irving Trust Co., 15 shares the Manhattan Co., 10 shares Public National Bank & Trust Co., 10 shares National City Bank, 5 shares New York Trust Co., 10 shares Title Guaranty & Trust Co., and 1 share United States Trust Co.

These stocks will be deposited with the trustee which will issue against each unit 3,000 trust receipts, each receipt constituting an undivided 1-3,000 participating ownership in a unit. Features of the trust agreement will include a cash conversion privilege and provision for the withdrawal by investors at will, supplementing the market that will be maintained for the trust certificates. A cash reserve fund to be deposited with the trustee and invested by it will be set up to equalize variations in current yield, thus providing the investor with a steady income and safeguarding the payment of at least 40 cents per share semi-annually.

#### New York Title & Mortgage Co.—Distributions, &c.—

The company on Oct. 1 paid out \$4,494,355 to investors, as interest on its guaranteed mortgage securities and dividend on its stock. 13,376 checks were drawn.

It was stated at the offices of the institution on Sept. 30, that the company's business written for the year has shown a substantial increase and now is ahead of the total for the corresponding period last year. This is particularly noticeable in applications for loans on bond and mortgage. The demand for guaranteed mortgage securities is so active that these transactions are limited only by the company's receipt of acceptable applications for loans. The company is now a unit of the Manhattan Group, its stock being nearly all held by the Manhattan Company.—V. 131, p. 1906.

#### Nichols Copper Co.—Earnings.—

| Period—                             | *6 Mos. 1930. | Year 1929. | Year 1928. |
|-------------------------------------|---------------|------------|------------|
| Income from operations (net).....   | \$428,844     | \$873,492  | \$879,185  |
| Miscellaneous earnings.....         | 50,515        | 119,659    | 36,948     |
| Total.....                          | \$479,360     | \$993,151  | \$916,134  |
| Interest on bonds.....              | 23,652        | 47,149     | 47,188     |
| Interest—other.....                 | 48,302        | 36,255     | 4,881      |
| State and County taxes.....         | 68,027        | 65,374     | 70,171     |
| Reserve for Federal income tax..... | 37,500        | 75,000     | 80,118     |

Net income for the period..... \$301,878 \$769,371 \$713,773

\* Estimated.

#### Comparative Balance Sheets.

| Assets—              | Dec. 31 '29. | June 30 '30. | Liabilities—          | Dec. 31 '29. | June 30 '30. |
|----------------------|--------------|--------------|-----------------------|--------------|--------------|
| Land, build., plants | \$           | \$           | Com. "A" stock.....   | 2,295,600    | 2,295,600    |
| &c.....              | \$9,233,029  | \$9,642,723  | Com. "B" stock.....   | 3,850,000    | 3,850,000    |
| Investments.....     | 901,731      | 914,817      | Deben. bonds, due     |              |              |
| Deferred assets..... | 95,038       | 95,038       | 1932.....             | 786,200      | 786,200      |
| Inventories.....     | 7,527,300    | 9,125,068    | Notes payable.....    | 580,113      | 4,700,000    |
| Accounts receiv..... | 3,115,187    | 3,573,538    | Accounts payable..... | 9,482,337    | 8,457,266    |
| Cash.....            | 406,769      | 1,066,567    | Dividend payable..... | 40,173       |              |
| Total.....           | 21,279,057   | 24,417,754   | *Surplus.....         | 4,264,633    | 4,328,687    |

\* Above surplus consists of:  
Earned, less dividends..... \$1,776,349 \$1,840,403  
Capital surplus..... 2,488,284 2,488,284

As above..... \$4,264,633 \$4,328,687

x Estimated.—V. 131, p. 1575.

#### North European Oil Corp.—New Well.—

The corporation announces the completion of a new deep sand oil well in the Nienhagen field, Germany, with an initial production at the rate of 7,500 barrels daily. The well has been pinched in with a production of 3,000 barrels a day, which is its present pipeline capacity.

The new well was brought in at 3,300 feet, producing a large amount of gas under high pressure and showing characteristics of the deeper wells in the best salt dome fields of the United States. In the opinion of American oil men in Germany, the new well indicates that deeper drilling in Germany will produce results similar to the deep drilling operations in the United States.—V. 130, p. 4066.

#### Northwest Bancorporation.—Earnings, &c.—

Corporation in a statement to directors accompanying the payment of its Oct. 1 quarterly dividend of 45 cents a share, stresses the stabilizing effect of territorial diversification upon earnings. Comment centers upon net operating earnings of \$4,944,901 for 9 months against annual dividend requirements at \$1.80 a share or \$2,996,940 on 1,664,967 outstanding at time of computation.

Minneapolis, St. Paul, Duluth and other more important centers are down in general business volume and in net earnings resulting primarily from retardation of grain crop liquidation due to low prices. Deposits and earnings of Omaha, Sioux City, South St. Paul and other centers where there are Northwest Bancorporation affiliated banks, are higher.

"With the discount rate of the Ninth Federal Reserve Bank at 3½%, the lowest in the history of the bank, and earnings of the larger group member banks in principal centers lighter, the total earnings of the group clearly are shown to be maintained by diversification," says the bulletin. Northwest Bancorporation affiliates, though mainly in Minnesota, North Dakota, South Dakota and Montana, extends also into Iowa, Nebraska, Wisconsin and Washington.—V. 131, p. 1725.

#### Oil Well Supply Co. (Pa.).—Change in Name, &c.—See

Pittsburgh United Corp. below.—V. 131, p. 1726, 1109.

#### Page & Shaw, Inc.—May Reorganize.—

The company announced Oct. 2 through its lawyers a proposal for the reorganization of the business. The company said that with the assent of the creditors and stockholders a new financial group was ready to take over the concern and form a new company. Ordinary creditors would be paid in full, 20% cash and the balance in notes of two and three years. The new company would issue to the present preferred shareholders one share of 6% \$100 par value preferred stock and two shares of no par common stock for each three of the present preferred shares. The entire common stock of the present company, now controlled by its President, Otis E. Dunham, would be held for the benefit of class A stockholders.—V. 131, p. 1906, 1432.

#### Pan American Airways, Inc.—Mail Line Suspended.—

The corporation on Sept. 27 announced that it will discontinue temporarily the commercial airplane service over some of the New York-Rio & Buenos Aires Lines, Inc., which have been taken over by the Pan-American Airways, Inc.

During the suspension all airplanes and other equipment required from the "NYRBA" system will be overhauled.—V. 131, p. 1268.

#### Panhandle Eastern Pipe Line Co.—Bonds Sold.—

The National City Co. has announced that it has sold privately the entire issue of \$20,000,000 bonds which it underwrote in connection with the contract recently entered into between Missouri-Kansas Pipe Line Co., the National City Co., and Columbia Oil & Gasoline Corp. It is understood that the bonds will not be offered to the public.—V. 131, p. 1906.

#### Pantex Pressing Machine, Inc.—Defers Pref. Dividend.

The directors have voted to defer the quarterly dividend of \$1.75 per share on the 7% cum. pref. stock due at this time.

In a letter to the stockholders, Pres. Robert B. Stearns states that the dividend has been temporarily omitted as the result of poor business conditions and keen competition. Sales of new machines by the company have been greatly reduced by the demand for used machines and instalment sales have become a serious problem.—V. 130, p. 4621.

#### Paragon Refining Co.—Liquidating Dividend, &c.—

The directors have declared a liquidating dividend of from \$15 to \$17 a share as the first installment on the class B common stock, payable on the presentation of stock certificates Oct. 15, and a payment of \$50 on the class A preferred stock, payable on presentation of preferred stock certificates.

At a special meeting of the stockholders held on Sept. 29 formal dissolution of the company was effected.

President E. W. Edwards, stated that the properties had been turned over to the Gulf Oil Corp., Co., the purchasers, on Sept. 1 and that the only remaining duties of the officers of the Paragon company were to settle claims against the company and to collect the remaining accounts receivable.—V. 131, p. 1906.

#### Paramount Publix Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$15,000,000 20-year 5½% sinking fund gold bonds due Aug. 1 1950.

#### Receipts from Film Rentals Increase.—

The corporation's receipts from film rentals in the United States and Canada for the quarter ended Sept. 27 were 3% in excess of the like period in 1929.—V. 131, p. 2077.

#### Park Square Real Estate Trust, Boston.—Trustees.—

Harold K. Ferguson, President of the H. K. Ferguson Co., and Elbridge R. Anderson, of Boston, have been appointed trustees of the Park Square Real Estate Trust, filling the vacancies caused by the resignation of E. G. Sleeper and Charles F. Adams, present Secretary of the Navy.

An official announcement says:

The Trust owns and controls several large parcels of property in downtown Boston valued at about \$7,500,000. In recent years, the Trust has been an important factor in the development of the Park Square district. It has been instrumental in promoting the construction in Boston of 15 of New England's largest office and commercial buildings and co-operated extensively with the city during the widening of Stuart St., which is now one of the city's main arteries.

The 40-story New England Building and 20-story Professional Arts Building, which will be built by the H. K. Ferguson Co. at a cost of about \$30,000,000 will occupy property obtained from the Trust.

#### Parmelee Transportation Co.—Listing.—

The New York Stock Exchange has authorized the listing of 423,881 additional shares of common stock (no par value), as follows: 422,787 shares upon official notice of issuance in exchange for all the capital stock of Motor Cab Transportation Co. (Del.), and \$1,442,000 of 6% sinking fund convertible debentures, due April 1 1944, and 10,000 shares of 6% cumulative convertible preferred stock (par \$100) of the company and common stock purchase warrants and options for 118,425 shares of the company's common stock; also 1,094 additional shares or any part thereof upon official notice of issuance in conversion of its outstanding 6% sinking fund convertible debentures, making the total amount of common stock applied for 893,474 shares.

#### Authority for and Purpose of Issue.

At a meeting of the directors Sept. 9, corporate action was taken authorizing the issuance of 422,787 shares of common stock in exchange for all of the capital stock of Motor Cab Transportation Co., \$1,442,000 of the 6% sinking fund convertible debentures due April 1 1944 of the company, 10,000 shares of the 6% cumulative convertible preferred stock (par \$100) of the company, and common stock purchase warrants and options for 118,425 shares of the common stock of the company. In addition, options on 25,000 additional shares of common stock of the company are being canceled as part of the transaction.

The above transaction, when consummated, will result in the acquisition by the company of all of the capital stock of Motor Cab Transportation Co. It is believed that economies in operation will result from combining the control of this company with that of Yellow Taxi Corp., New York, which operates approximately 1,500 taxicabs in N. Y. City, and that the control of said companies will establish the Parmelee Transportation Co. as a very important factor in taxicab operations in N. Y. City.

The above transaction will also result in the elimination of all of the preferred stock of the corporation (\$1,000,000), which is to be retired; and in the reduction of \$1,442,000 of the outstanding debentures. Corporation has agreed that the \$1,442,000 debentures shall not be reissued, pledged or otherwise disposed of, except that the same may from time to time be tendered to the sinking fund. The capital structure of the corporation will be very materially simplified by the cancellation of all of the outstanding options for the purchase of common stock (calling for 50,000 shares), and by the cancellation of 93,425 of the outstanding common stock purchase warrants, leaving only warrants for the purchase of 6,575 shares of common stock.—V. 131, p. 1726.

#### Pennsylvania Co. for Insurances on Lives & Granting Annuities Trust Co.—Balance Sheet Sept. 24 1930.—

| Cash and amount on deposit  | with Fed. Reserve Bank..... | \$16,166,067 | Liabilities—   | Capital.....  | \$8,232,400 |
|---|-----------------------------|--------------|--|---------------|-------------|
| Clearing House Exchange.....  | 4,857,290                   |              | Surplus.....   | 37,000,000    |             |
| Due from banks and items in process of collection.....                            | 38,314,246                  |              | Undivided profits.....   | 2,198,415     |             |
| Loans upon collateral.....  | 119,264,525                 |              | Reserved for dividends.....                                    | 411,620       |             |
| Investment securities (U. S. Government's \$7,895,648).....                       | 48,312,772                  |              | Reserved for building.....                                     | 661,366       |             |
| Commercial paper.....   | 28,007,904                  |              | Reserved for taxes and exps.....                               | 692,094       |             |
| Reserve fund for protection of "cash bal. in trust accts.".....                   | 6,515,790                   |              | Treasurers' checks & clearing house due bills outstanding..... | 987,313       |             |
| Furniture, fixtures & vaults.....   | 1,233,653                   |              | Interest payable depositors.....                               | 639,410       |             |
| Miscellaneous assets.....   | 1,821,869                   |              | Miscellaneous liabilities.....                                 | 97,580        |             |
| Interest accrued.....   | 630,930                     |              | Letters of credit and acceptances executed for customers.....  | 2,925,237     |             |
| Bank buildings.....   | 2,827,366                   |              | Deposits.....  | 217,031,980   |             |
| Customers' liability acct. letters of credit issued and acceptances executed..... | 2,925,005                   |              |  |               |             |
| Total.....  | \$270,877,417               |              | Total.....   | \$270,877,417 |             |

—V. 131, p. 488.

#### Phelps Dodge Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 222,912 additional shares of capital stock (par \$25) on official notice of issuance and delivery in exchange for 222,912 shares of Nichols Copper Co., making the amount applied for 2,222,912 shares.

#### Consolidated Balance Sheet.

| Assets—                            | June 30 '30. | Dec. 31 '29. | Liabilities—                     | June 30 '30. | Dec. 31 '29. |
|------------------------------------|--------------|--------------|----------------------------------|--------------|--------------|
| Mines & claims.....                | 159,735,874  | 159,801,108  | Capital stock.....               | x50,000,000  | 50,000,000   |
| Bldgs & plants.....                | 41,274,116   | 40,159,892   | Accts. payable.....              | 3,088,525    | 4,159,646    |
| Inventories.....                   | 1,633,418    | 1,871,978    | Divs. payable.....               | 1,500,000    | 1,500,000    |
| Investments.....                   | 3,776,112    | 4,310,132    | Deprec. & depletion reserve..... | 122,079,858  | 119,424,927  |
| Merchandise (P. D. M. Co.).....    | 1,072,783    | 1,043,904    | Surplus.....                     | 64,005,459   | 67,841,464   |
| Metals & ores on hand.....         | 15,751,626   | 14,086,156   |                                  |              |              |
| M'ketable secur.....               | 5,329,804    | 6,084,514    |                                  |              |              |
| Accts. receivable.....             | 8,160,456    | 3,288,917    |                                  |              |              |
| Cash.....                          | 3,067,987    | 11,525,873   |                                  |              |              |
| M'k'ble sec. held against res..... | 540,190      | 540,190      |                                  |              |              |
| Deferred expend.....               | 331,482      | 213,371      |                                  |              |              |
| Tot. (ea. side).....               | 240,673,843  | 242,926,038  |                                  |              |              |

x Par \$25.—V. 131, p. 2078.

**Philadelphia Inquirer Co.—Notes Sold.**—The Philadelphia National Co. and Tradesmens Corp., Philadelphia, announce the sale at 100 and int. of \$6,000,000 10-year 6% coupon notes. Unconditionally guaranteed as to principal and interest by Curtis-Martin Newspapers, Inc., by endorsement on each note.



Dated Oct. 1 1930; due Oct. 1 1940. Int. payable (A. & O.) at Tradesmen National Bank & Trust Co., Philadelphia, trustee. Denom. \$1,000<sup>cs</sup>. Red. in whole or in part, at any time at 102½ upon 30 days' notice. Penn. four mills tax paid by company without deduction for holders known to be residents of Pennsylvania.

#### Data from Letter of Cyrus H. K. Curtis, Pres.

**Company.**—Incorp. in Delaware in March 1929. Was organized to assume from a corporation of the same name, incorporated under the laws of the State of Pennsylvania, the business of publishing the Philadelphia "Inquirer."

The Philadelphia "Inquirer" is published each morning, the average circulating during the seven months ended July 31 1930, being 271,617 for the week-day edition and 505,855 for the Sunday edition. The Philadelphia "Inquirer" has the largest circulation of any morning newspaper published in the State of Pennsylvania. Company's plant contains efficient and modern equipment throughout. The printing presses, including a large Wood press, and three batteries of Hoe presses, have a combined capacity of 750,000 24-page newspapers per hour, or 12,500 a minute.

|   |                    |                     |
|---|--------------------|---------------------|
| <b>Capitalization.</b>                    | <b>Authorized.</b> | <b>Outstanding.</b> |
| 10-year 6% coupon notes (this issue)..... | \$6,000,000        | \$6,000,000         |
| Common stock (no par).....                | 300,000 shs.       | *200,997 shs.       |

\* 241,306 shares of common stock have been issued, of which 40,309 shares are held in the company's treasury, thus leaving 200,997 shares outstanding. Of the outstanding common stock, 171,000 shares are owned by Curtis-Martin Newspapers, Inc.

**Purpose.**—Proceeds will be used for the retirement on Oct. 1 1930, of the entire amount of \$3 cumulative convertible pref. stock, not previously converted, at \$57.50 per share, in the total amount of \$3,374,905, and for the purchase of all of the outstanding capital stock of the Philadelphia "Inquirer" Co. (a Pennsylvania corporation owning the Elverson Bldg.) for a consideration of \$2,200,000, and for other corporate purposes.

**Earnings.**—Net earnings of the company and its predecessor, after depreciation and United States income taxes, as certified by Lybrand, Ross Bros. & Montgomery, have been as follows for years ended Dec. 31:

|           |                      |           |                      |
|-----------|----------------------|-----------|----------------------|
|           | <b>Net Earnings.</b> |           | <b>Net Earnings.</b> |
|           | as Above.            |           | as Above.            |
| 1927..... | \$878,045            | 1929..... | \$1,299,635          |
| 1928..... | 730,162              |           |                      |

Net earnings, as defined above, for the three years ended Dec. 31 1929, averaged 2.69 times the annual interest requirement of \$360,000 on this issue of notes. Similar net earnings, for the seven months ended July 31 1930, amounted to \$709,932, which was at the rate of 3.38 times such annual interest requirement.

**Equity.**—The controlling interest of Curtis-Martin Newspapers, Inc., in the Philadelphia "Inquirer" Co. (Del.) represents an investment of approximately 19,400,000. The common stock is listed on the Philadelphia Stock Exchange. Based on current quotations, the outstanding 200,997 shares of common stock have an indicated market value of over \$11,000,000.

**Guarantor.**—Curtis-Martin Newspapers, Inc., publishes the Morning, Evening and Sunday Public Ledgers (Phila.), and owns approximately 85% of the outstanding common stock of the Philadelphia "Inquirer" Co. (Del.), and all of the outstanding pref. and common stocks of the New York Evening Post. The entire outstanding capital stock of Curtis-Martin Newspapers, Inc., is owned by Cyrus H. K. Curtis, Pres., and John C. Martin, Vice-Pres.

#### Retires Preferred Stock.

The company recently elected to redeem all of its outstanding \$3 cum. div. conv. preference stock at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities, 15th and Chestnut Sts., Philadelphia, Pa., on Oct. 1 1930 at \$57.50 per share and dividends.—V. 130, p. 1842.

#### (Louis) Philippe, Inc.—Dividends.

The directors have declared the regular quarterly dividend of 40c. per share on the conv. partic. class A stock and on the class B stock, payable Oct. 4 to holders of record Oct. 2. On July 1 last, a dividend of 27c. per share was paid on the class B stock (covering the months of May and June), while on May 1 the company paid an extra 10c. per share and a regular quarterly dividend of 40c. per share on this issue.—V. 131, p. 488.

#### Phillips Petroleum Co.—Consolidation Ratified.

See Independent Oil & Gas Co. above.

#### Phillips Service Stations to Accept Telegrams.

The Phillips Petroleum Co. announced on Oct. 1 a new service innovation for its patrons whereby Western Union telegrams will be accepted at over one thousand Phillips service stations in its marketing territory from Minneapolis to New Mexico and from Illinois to Colorado.

Service is provided either by telephone from coin box telephones at service stations through depositing the cost of the telegram in the box, or by messenger to the local office of the telegraph company. This universal telegraph service is in recognition of the increased use by the public of the highways, and in order that motorists may have the same telegraph service as is provided by railroads, pullmans, hotels and residential telephones. It is the first in the Mid-continent field. The first installation will be made in Bartlesville within the next few days and rapidly extended over the entire Phillips marketing territory.—V. 131, p. 1907.

#### Photocolor Corp.—Increases Capacity of Plant.

The corporation on Sept. 30 announced that the capacity of its plant in N. Y. City has been increased to 500,000 feet of colored film per week. This represents an increase of 25%. During the summer months the productive ability was increased from 35,000 to 400,000 feet per week in order to meet the demand from the motion picture producers for natural color films. Pres. F. E. Nemec is now in Hollywood, Calif., to complete negotiations that have been pending with several of the large motion picture studios to produce their features in color, it is stated.—V. 131, p. 1726.

#### Pittsburgh Hotels Corp.—Defers Preferred Dividend.

The directors recently voted to omit the quarterly dividend of \$1.75 per share which was due July 1 on the pref. stock.—V. 131, p. 2078.

#### Pittsburgh Steel Co.—½ of 1% Common Dividend.

The directors have declared a quarterly dividend of ½ of 1% on the common stock, par \$100, payable Oct. 1 to holders of record Sept. 29. Since and incl. Jan. 2 1929 the company paid quarterly dividends of 1% on this issue.—V. 131, p. 2058.

#### Pittsburgh Steel Foundry Corp.—Extra Dividend.

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 25c. a share on the common stock, both payable Oct. 15 to holders of record Oct. 8. Like amount were paid on Jan. 15, April 15 and July 15 last. A dividend of \$1 a share was paid on Oct. 15 1929.—V. 131, p. 126.

#### Pittsburgh United Corp. (Proposed Name for Oil Well Supply Co.)—Listing.

The New York Stock Exchange has authorized the relisting of 63,325 shares convertible 7% cumulative pref. stock (par \$100) and 395,625 shares common stock (par \$25) on official notice of issuance of certificates bearing the name Pittsburgh United Corp. as that of the company, with authority to add not to exceed 150,315 shares of common stock on official notice of issuance on conversion of preferred stock, making the total amount applied for 63,325 shares of preferred stock and 545,940 shares of common stock.

The stockholders of the Oil Well Supply Co. Sept. 9 approved the sale of the entire business, properties and assets of the company exclusive of its treasury stock and its franchise to be a corporation to the United States Steel Corp. The question as to whether company shall continue in existence or shall be dissolved is a matter for the further consideration of the stockholders. (Compare U. S. Steel Corp. below and in V. 131, p. 2081). Compare also Oil Well Supply Co. in V. 131, p. 1109 and 1726.

#### Power & Rail Trust Shares.—Dividend of 15c.

A quarterly dividend of 15 cents per share has been declared, payable Oct. 15 to holders of record Sept. 30. This makes a total of 50 cents per share distributed to stockholders since the organization of the trust early this year.—V. 131, p. 126.

#### Pressed Steel Tank Co.—Redemption of Bonds.

The company recently called for redemption and payment on Oct. 1 1930, all of the outstanding 1st mtge. 6½% serial gold bonds at the office of First Wisconsin Trust Co., Milwaukee, Wis., or, at the option of the

bearer or owner, at the office of First Union Trust & Savings Bank, Chicago, Ill., at the then applicable redemption prices for the bonds of the respective maturity dates outstanding as provided by the terms of the bonds and of the trust indenture, to wit: 1938 maturity at 104 and int., and the 1939 maturity at 104½ and int.—V. 123, p. 1391.

#### Priscilla Co., Boston.—Receiver Appointed.

Judge Bishop of Massachusetts Superior Court has appointed R. S. Wilkins receiver of this company, publishing the magazine known as "Modern Priscilla." The receiver was asked by International Paper Co., a creditor with a claim of \$19,342, and Folsom Engraving Co., Boston, with a claim of \$1,707. Negotiations are now under way for sale of business as a whole, it is stated. The company was founded in 1906 and has outstanding \$50,000 preferred and \$122,000 common stock.

#### Procter & Gamble Co.—New Directors.

Harry E. J. rdan, machinist at the Ivorydale plant; Fred Moratti, frame foreman of the New York plant, and John M. Cain, pipe fitter of the Kansas City factory, have been elected directors to represent the employees. They succeed Frank E. Goodlander, Charles C. Behme and William J. Cooper, respectively. All will serve for one year.—V. 131, p. 1110.

#### Raybestos-Manhattan, Inc.—Dividend Safe.

Recent rumors to the effect that the dividend was in jeopardy were denied last week by Pres. Sumner Simpson, in a statement that there is no question that the directors will declare in November the full dividend for the fourth quarter.—V. 131, p. 1269.

#### Republic Steel Corp.—Record Pipe Shipments.

Shipments of pipe in September made a new high monthly record, exceeding August shipments by 25%, with all three units of the electric welding pipe mill booked to capacity through October. Another record for that month is expected by officials.

The corporation is now producing an average of 22 miles of electric welded pipe daily. Operations for the corporation during the current week are somewhat higher with an additional open hearth furnace in production at Youngstown, an increase in sheet production at Massillon, and full capacity operations for the open hearths.—V. 131, p. 2078.

#### Reorganizes Sales Headquarters.

The corporation this week announced that general sales headquarters under the direction of Norris J. Clarke, recently named Vice-President in charge of sales, will consist of six main divisions. Sales executives of these divisions will be as follows: J. M. Schlendorf, continuing as manager of sales for the alloy division; W. F. Vosmer, continuing as manager of sales for the bar division; J. E. Holmes, continuing as manager of sales for the pipe division; C. E. Hilbert, formerly manager of sales of by-products, manager of sales of pig iron and by-products division; A. R. Johnson, formerly manager of sales of tin plate, manager of sales sheet and tin plate division; F. H. Loomis, formerly assistant general manager of sales of Midland Steel Products, manager of sales for the strip division.

Sales headquarters will be at Youngstown for all divisions except alloy, which will be at Massillon, O. A central order and service department is being established at Youngstown under R. J. Morgan. It is also announced that F. C. Young, general manager of sales of the Union Drawn Steel Co., Beaver Falls, Pa., subsidiary of the Republic Steel Corp., whose headquarters was at Youngstown, will be located at Beaver Falls. J. S. Langston, manager of sales of the die rolling division of the corporation, who has been in Youngstown, will be stationed at the Buffalo plant, where the die rolling equipment is located.—V. 131, p. 2078.

#### Rio Tinto (Mines) Co., Ltd.—10s. Dividend.

The company has declared an interim div. of 10s. per share on the ordinary stock, less tax. A year ago a payment of 25s. per share was made.—V. 128, p. 4336.

**Richfield Oil Co. of Calif.—Omits Dividend.**—The directors on Oct. 2 voted to omit the quarterly dividend due to be declared at this time on the common stock. The company this year paid a quarterly dividend of 50c. per share on the \$25 par stock on the following dates; Feb. 15, May 15, and Sept. 1 (see V. 131, p. 285).

#### Par Value Changed—Listing.

The stockholders on Sept. 26 approved a change in the par value of the common stock from \$25 to no par value, each present share to be exchanged for one new share. There are 2,126,187 shares of common stock outstanding out of a total of 5,000,000 shares authorized. The purpose of the change according to Chairman James A. Talbot, is to furnish the company with a more flexible and modern capital structure.

The New York Stock Exchange has authorized the listing of 2,791,735 shares of common stock (no par), upon official notice of issuance in exchange, on a share for share basis, for certificates for common stock (par \$25) and 100,000 additional shares of common stock (no par), upon official notice of issuance and sale in lots of not less than 50,000 shares within 90 days from the date hereof (Sept. 26) making the total amount applied for 2,891,735 shares.

The additional 100,000 shares were originally applied for to be listed upon official notice of issuance and sale to underwriters at not less than its then par value of \$25 per share, and the authority to list these 100,000 shares now applied for is for the cancellation of the authority to list the 100,000 shares under the terms of the previous application.

The directors Sept. 5 adopted resolutions to the effect that, whereas none of the 100,000 shares of common stock referred to above had been sold and whereas, because of the generally unsatisfactory market conditions which had prevailed, the market price for the company's common stock had declined to such an extent that the company was unable to sell any of said shares at \$25 per share, the proper officers of the company be authorized to sell 100,000 shares of common stock without nominal or par value at a price of \$17 a share net to the company.

The proceeds from the sale of the 100,000 additional shares of common stock are to be used by the company for additional working capital.

#### Consolidated Balance Sheet.

|   |             | June 30 '30. Dec. 31 '29. |             |   |            | June 30 '30. Dec. 31 '29. |    |
|---|-------------|---------------------------|-------------|---|------------|---------------------------|----|
| Assets—   |             | \$                        | \$          | Liabilities—                                    |            | \$                        | \$ |
| Properties.....   | 106,508,869 | x94,450,748               |             | Preferred stock.....                            | 9,997,500  | 9,997,500                 |    |
| Claim for refund of Fed. income taxes.....                                    | 421,403     | 421,403                   |             | Common stock.....                               | 51,506,064 | 48,681,031                |    |
| Investments and advances.....   | 7,054,457   | 8,122,189                 |             | Capita surplus.....                             | 2,880,894  | 3,847,122                 |    |
| Cash.....   | 713,474     | 2,262,125                 |             | Earned surplus.....                             | 9,298,062  | 11,351,718                |    |
| Customers' accts and notes receivable.....                                    | 5,873,058   | 5,101,103                 |             | Min. int. in subs.....                          | 3,133,917  | -----                     |    |
| Sundry accts. & notes receiv.....   | 345,267     | 536,941                   |             | Reserve for U. S. Govt. claim.....              | 5,000,000  | 5,000,000                 |    |
| Inventories.....  | 19,896,974  | 20,141,872                |             | Funded debt.....                                | 35,335,900 | 37,097,900                |    |
| Deferred charges & prep. exps.....  | 1,883,232   | 938,434                   |             | Adv. from affiliated cos.....                   | -----      | 789,540                   |    |
|   |             |                           |             | Deferred pay. on purch. contr. obligations..... | 5,024,143  | 356,064                   |    |
|   |             |                           |             | Notes payable—banks.....                        | 9,134,000  | 4,750,000                 |    |
|   |             |                           |             | Other notes pay. (secured).....                 | 485,715    | 600,000                   |    |
|   |             |                           |             | Trade & oil pur. accts. payable.....            | 5,993,159  | 5,512,402                 |    |
|   |             |                           |             | Current purch. contr. obliga.....               | 1,792,097  | 1,110,934                 |    |
|   |             |                           |             | State gasoline taxes.....                       | 1,415,016  | 1,216,624                 |    |
|   |             |                           |             | Accrued for int., wages, taxes, &c.....         | 1,031,353  | 872,691                   |    |
|   |             |                           |             | Divs. payable.....                              | 191,864    | 174,960                   |    |
|   |             |                           |             | Prov. for Federal income taxes.....             | 304,507    | 452,236                   |    |
|   |             |                           |             | Def. credit to income.....                      | 172,544    | 184,083                   |    |
| Tot. (ex. side).....  |             | 142,696,735               | 131,974,816 |   |            |                           |    |
| x After depreciation, depletion, &c., of \$40,360,623.—V. 131, p. 2079, 1908. |             |                           |             |   |            |                           |    |

#### (Hal) Roach Studios, Inc.—Earnings.

Net profits of the company for the 34 weeks ended July 26 1930 after all charges, amounted to \$36,053, it was announced yesterday. This



represents a substantial increase in earnings as compared with the preceding accounting period of 44 weeks when profits amounted to \$29,245.

Gross picture earnings under Metro-Goldwyn-Mayer release totaled \$1,085,564 for the 34 weeks, as against \$1,089,033 for the preceding 44-week period.

Current assets as of July 26, totaled \$996,377, as against current liabilities of \$215,786, which equals a ratio of approximately 4.4 to 1. Total assets are carried at \$2,789,131, as against \$2,655,081 on Nov. 30 1929.

Foreign distribution of pictures under Metro-Goldwyn-Mayer release is constantly becoming a more important source of revenue for the Hal Roach Studios. Pictures have not been released abroad for sufficient time to determine the full possibilities of the market, but income from foreign talkies is already reported well in excess of the former silent picture income.

Twenty-one pictures were produced during the 34-week period. At the present time, a feature length comedy, "The Rap," is being produced, starring Laurel and Hardy. This picture marks the advent of this team to feature roles. Success with these actors in feature length pictures, it was pointed out, will revive a demand for the two and three-reel comedies already produced by them, and should greatly increase the expected income from these shorts.

"Practically all of the Hal Roach stars, including Laurel, Hardy and Charles Chase, have recently been signed on a new five-year contract," an official of the company stated. "The company now has what is considered the most outstanding group of comedy stars in the entire industry."

Production on a new comedy series is now under way. This will be known as "The Younger Set," and leading members of the cast will include former stars of the "Our Gang" cast, veteran actors now grown up.—V. 130, p. 302.

#### Ruhr Housing Corp. (Ruhrwohnungsbau Aktien-gesellschaft).—Bonds Called.—

Twenty-nine (\$29,000) 1st mtge. 6½% sinking fund bonds, due Nov. 1 1959, have been called for redemption on Nov. 1 next at 100 and int. at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City. At the option of the respective holders of bonds so designated for redemption, the principal thereof and interest thereon may be collected in London, England, at the office of M. Samuel & Co., Ltd., in pounds sterling, or in Amsterdam, Holland, at the office of Mendelssohn & Co., Amsterdam, in Dutch guilders, or in Basle or Zurich, Switzerland, at the office of Societe de Banque Suisse and of Credit Suisse, in Swiss francs, or in Stockholm, Sweden, at the office of Skandinaviska Kreditaktiebolaget, in Swedish kronor, at the buying rate in London or Amsterdam or Basle or Zurich or Stockholm, as the case may be, for sight exchange on New York City on the day of presentation for collection.—V. 128, p. 2648.

#### St. Lawrence Paper Mills Co., Ltd.—Changes Year.—

At the annual meeting the by-laws were changed whereby the company's fiscal year will end Dec. 31, and the annual meeting will be called at the discretion of the directors, but not later than April 30 in the succeeding year. The directors were re-elected.

##### Comparative Statement of Earnings.

| Period—   | Year End,<br>June 30 '30 | May 8 '28 to<br>June 30 '29. |
|---|--------------------------|------------------------------|
| Profit for period after deducting all manufacturing and other charges and expenses, including depletion and income tax..... | \$1,389,496              | \$1,430,734                  |
| Depreciation for period.....  | 412,718                  | 342,519                      |
| Net profit for period.....  | \$976,778                | \$1,088,214                  |
| Preferred dividends.....  | 855,000                  | 888,770                      |
| Balance, surplus.....   | \$121,778                | \$199,444                    |
| Shares common stock outstanding (no par).....   | 515,000                  | 500,000                      |
| Earnings per share.....   | \$0.23                   | \$0.39                       |

##### Consolidated Balance Sheet June 30.

| Assets—   | 1930.      | 1929.      | Liabilities—  | 1930.      | 1929.      |
|---|------------|------------|---|------------|------------|
| Timber limits, incl. impt. & equip. thereon.....  | 11,614,572 | 11,523,508 | Preferred stock.....  | 14,239,225 | 14,215,350 |
| Real est. & bldgs.....                            | 3,979,926  | 3,977,445  | Common stock.....   | 12,130,000 | 11,980,000 |
| Mill machinery & equipment.....                   | 9,713,797  | 9,590,893  | Bank credit—see'd.....                                      | 453,429    | 1,720,991  |
| Deferred assets.....                              | 46,785     | 56,428     | Nat. Trust Co., Ltd.....                                    | 1,000,000  | -----      |
| Inv. in Lake St. John Power & Paper Co., Ltd..... | 2,150,000  | -----      | Accts. pay. & acce. charges, incl. res. for income tax..... | 571,066    | 717,102    |
| Inv. in & adv. to St. Lawr. Sales Co., Ltd.....   | 40,682     | 64,972     | Bills payable.....  | -----      | 760,000    |
| Call loans.....                                   | 944,634    | 3,219,000  | Pref. div. payable.....                                     | 213,750    | 213,750    |
| Accts. & bills rec.....                           | 496,525    | 620,276    | Res. for deprec. of limits.....                             | 2,329,841  | 1,916,789  |
| Inventories & adv. for Woods oper.....            | 2,154,314  | 1,468,991  | Surplus as of date of reorganization.....                   | 538,589    | 538,589    |
| Empl. investments.....                            | 39,199     | 47,943     | Earned surplus.....   | 321,227    | 199,444    |
| Invest. securities.....                           | 659,538    | 1,067,663  |   |            |            |
| Insur. depts. and prep'd. items, &c.....          | 142,516    | 127,883    |   |            |            |
| Due by St. Lawr. Corp., Ltd.....                  | 53,179     | -----      |   |            |            |
|   |            |            | Tot. (each side).....                                       | 32,035,669 | 32,365,001 |

Represented by 515,000 no par shares.—V. 131, p. 126.

#### Salt's Textile Mfg. Co.—Distribution to Bondholders.—

Guaranty Trust Co. of New York announces that additional funds are available for distribution to the registered holders of receipts for certificates of deposit representing the company's 1st mtge. 15-year 8% sinking fund gold bonds, at the rate of \$35 for each \$1,000 principal amount. It will not be necessary to surrender the receipts in order to receive the distribution as payment will be made Oct. 8 1930, by Guaranty Trust Co. of New York, as agent for certificate holders, and mailed to the registered holders of receipts of record as of the close of business Oct. 1 1930.—V. 128, p. 2649.

#### Samson Tire & Rubber Corp., Los Angeles.—Probable Merger.—

It is understood that negotiations are in progress between the officials of the United States Rubber Co. and the Samson Tire & Rubber Corp., looking toward the merging of the tire interests of these companies on the Pacific Coast.—V. 129, p. 4150.

#### Scott Paper Co., Chester, Pa.—Net Sales.—

| 9 Mos. End. Month of | 9 Mos. End. Month of |
|----------------------|----------------------|
| Sept. 30.            | Sept. 30.            |
| 1930.....\$6,489,723 | \$1,030,308          |
| 1929.....5,852,007   | 877,702              |
| 1928.....5,073,707   | 700,724              |
| 1927.....4,429,485   | 634,608              |
| 1926.....3,749,854   | 490,584              |

—V. 131, p. 1908, 1727.

#### Second National Investors' Corp.—Earnings.—

For income statement for nine months ended Sept. 30 1930, see "Earnings Department" on a preceding page.

##### Comparative Balance Sheet.

| Sept. 30 '30.                          | Dec. 31 '29. | Sept. 30 '30.                        | Dec. 31 '29. |
|--|--------------|--------------------------------------|--------------|
| Assets—                                |              | Liabilities—                         |              |
| Securities owned, at cost.....         | \$10,286,497 | Due from see. pur. 124,847           | -----        |
| Call loans.....                        | 1,200,000    | Accounts payable.....                | 3,642        |
| Cash.....                              | 125,022      | Accrued expenses.....                | 7,100        |
| Accounts receivable.....               | 1,350        | Provision for N. Y. State taxes..... | 34,590       |
| Interest receivable.....               | 13,582       | Prov. for Federal income tax.....    | 65,500       |
| Dividends receiv.....                  | 37,754       | Income tax.....                      | 158,600      |
| Prepaid N. Y. State franchise tax..... | 885          | \$5 conv. pref. stock.....           | 1,000,000    |
|  |              | Common stock.....                    | 1,500,000    |
| Total (ea. side).....                  | 11,650,158   | Capital surplus.....                 | 8,100,000    |
|  |              | Earned surplus.....                  | 852,710      |

a Representing the excess of paid in capital over the stated value of capital stock. b Represented by 300,000 no par shares. c Represented by 100,000 no par shares. x Market value, \$7,894,173.—V. 131, p. 127.

#### Second Custodian Shares Corp.—Shares Offered.—Insuranshares Corp. is offering Second Custodian Shares (maximum distribution) at the market, around 8½ per share.

Guaranty Trust Co. of New York, custodian and depository. Certificates in bearer form with coupons attached (registerable as to principal) issued in denoms. of 10, 25, 50, 100, 250, 500, 1,000 shares. Semi-annual dividends payable June 15 and Dec. 15 at the principal office of the Guaranty Trust Co. of New York or any designated agency. Certificates are redeemable upon surrender to the depository.

Each second custodian share represents 1-2,000th, voting when registered, participating ownership of four shares of stock of Second Custodian Shares Corp. which in turn represent a unit composed of 144 shares of 30 leading common stocks deposited, together with accruals and a dividend reserve in cash (all income from which accrues from the benefit of the shareholders) with the Guaranty Trust Co. under a custodian and depository agreement designed to fully protect the interests of shareholders. The 30 common stocks in each unit deposited, as presently constituted, are as follows:

| No. of Shs.                       | No. of Shs.                        |
|-----------------------------------|------------------------------------|
| 4 Atch. Top. & Santa Fe Ry. Co.   | 4 Otis Elevator Co.                |
| 4 New York Central RR. Co.        | 8 Union Carbide & Carbon Co.       |
| 4 Pennsylvania Railroad Co.       | 4 United States Steel Corp.        |
| 4 Union Pacific Railroad Co.      | 4 Westinghouse Electric & Mfg. Co. |
| 4 Allied Chemical & Dye Corp.     | 4 Woolworth (F. W.) Co.            |
| 4 American Can Co.                | 4 American Power & Light Co.       |
| 4 Amer. Rad. & Stand. San. Corp.  | 4 American Telep. & Teleg. Co.     |
| 4 Amer. Smelting & Refining Co.   | 4 Columbia Gas & Elec. Corp.       |
| 4 Amer. Tobacco Co. (class B)     | 4 Consol. Gas Co. of New York      |
| 4 Borden Co.                      | 4 North American Co.               |
| 4 DuPont (E. I.) de Nemours & Co. | 4 Pacific Gas & Electric Co.       |
| 4 Eastman Kodak Co.               | 8 United Gas Improvement Co.       |
| 8 General Electric Co.            | 4 Standard Oil Co. of California   |
| 4 International Harvester Co.     | 8 Standard Oil Co. (New Jersey)    |
| 4 National Biscuit Co.            | 8 Texas Corp.                      |

Price.—The selling price of Second Custodian Shares is based upon the current market value of the deposited securities and (or) cash including odd lot brokerage commissions plus a flat fee of 22 cents per share for issue and deposit and a 6% selling charge.

Redemption.—The certificates representing less than 500 Second Custodian shares will be redeemed under the surrender thereof at their pro rata values in cash. On surrender of certificates representing 500 shares, or any multiple thereof, the holder will be entitled to receive his pro rata interest in the underlying securities and cash. Five cents per Second Custodian share will be retained by the Custodian for the benefit of the remaining shareholders, and the custodian and depository will make the usual nominal service charge.

Dividend Reserve.—With each unit of securities deposited there is also deposited in cash a dividend reserve which may be drawn upon to maintain and equalize the semi-annual dividends as above described, but must be restored from excess earnings as soon thereafter as possible. All income derived from this dividend reserve accrues for the benefit of the shareholders.

Dividends May Represent a Return of Capital.—That portion of dividends paid which is derived from the sale of stock dividends, stock split-ups, &c., may represent a partial return of capital and the same is true when, as and if it may become necessary to draw on the dividend reserve in order to maintain the minimum dividend rate.

Expenses.—The expenses of the corporation are limited and include such charges as custodian and depository fees, semi-annual payment of coupons, maintaining books and records of the corporation, semi-annual audits, and supervision of the securities and (or) cash. Such expenses, exclusive of taxes, are fixed by the agreement at 1c. per quarter per Custodian Share outstanding at the end of each quarter. Additional expenses, if any, are assumed by the depositor corporation.

Termination.—The custodian and depository agreement will continue in full force and effect until June 15 1950, or until terminated by the principal or the depository and custodian, as provided in its terms, or by the holders of Second Custodian shares through exercise of their voting rights when registered.

Voting Rights.—Holders of certificates, when registered, are entitled to vote at any regular or special meeting of the corporation, the votes to equal the number of Second Custodian shares represented by such certificates. Holders of Second Custodian shares may obtain, by registration, the power to govern the affairs of the corporation.

#### Segal Lock & Hardware Co., Inc.—Status.—

Edward Segal, Secretary, in a letter to stockholders says: In response to a number of inquiries, I take pleasure in reporting that, partly as the result of the acquisition of the Norwalk Lock Co., earnings of your company for the first 6 months of this year were in excess of last year's figures for the same period.

In addition to this, the safety razor blade business which was recently inaugurated, is exceeding the management's greatest expectations. The maximum output for the balance of this year has been disposed of. New units for the manufacture of blades are being assembled and will be in operation at the earliest possible moment.

Accordingly, the prospects of your company for the remaining period of the year and thenceforward are particularly bright.

For income statement for six months ended June 30 1930, see "Earnings Department" on a preceding page.—V. 131, p. 2079, 1727.

#### Selfridge Provincial Stores, Ltd. (England).—Earnings.—

| Years Ended—            | Aug. 30 '30. | Aug. 31 '29. | Aug. 31 '28. | Oct. 31 '27. |
|-------------------------|--------------|--------------|--------------|--------------|
| Dividends received..... | \$228,215    | \$217,756    | \$277,915    | \$327,101    |
| Transfer fees.....      | 249          | 366          | 384          | 549          |

|   |           |            |              |           |
|---|-----------|------------|--------------|-----------|
| Total income.....   | \$228,464 | \$218,122  | \$278,300    | \$327,650 |
| Management and secretarial expense.....   | 6,190     | \$47,413   | \$61,379     | 2,720     |
| Int. on temporary loans.....  | 11,476    | 3,269      | 2,546        | 18,040    |
| Income tax.....   | 47,823    | See x      | See x        | 61,179    |
| Discount on installment of share cap. pd. in adv. Dividends on ordinary shs. (less income tax)..... | 81,375    | 168,000    | 168,000      | 133,518   |
| Reserve to write-off preliminary expense.....   | -----     | -----      | 48,270       | 100,000   |
| Balance, surplus.....   | \$81,599  | def. \$560 | def. \$1,896 | \$3,026   |
| Previous surplus.....   | 569       | 1,130      | 3,026        | -----     |
| Total surplus.....  | \$82,168  | \$569      | \$1,130      | \$3,026   |

x Includes taxes.—V. 129, p. 2403.

#### Sharon Steel Hoop Co.—Omits Dividend.—

The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 25. The company on July 25 last paid a quarterly dividend of 25 cents per share, as compared, with 50 cents previously.—V. 131, p. 127, 642.

#### Sheer Pharmacal Corp.—Stock Offered.—Louis I. Muckerman & Co., Inc., St. Louis, recently offered 2,500 shares participating class A stock (\$2 cumulative dividend) at \$25 per share.

Company.—Organized in Missouri, Aug. 5 1929 with principal office and factory at St. Louis, Mo. Is engaged in the manufacture and sale of a superfluous hair remover under the trade name of "Sheer."

Merchandising was started April 1 1930 and on July 31 1930 the company had established over 8,000 retail accounts and had over 300 wholesale and direct distributors accounts.

Purpose.—Proceeds will be used to promote sales and to increase the facilities necessary in the production and marketing of this product.

Capitalization.—Participating class A (no par)..... 5,000 shs. 2,500 shs. Class B (no par)..... 2,500 shs. 1,250 shs.

Class A stock entitled to cumulative preference dividends at rate of \$2 per share per annum, payable Q-J, in addition, it shall participate equally with the B stock, share for share, in any additional dividends declared in any one calendar year up to but not exceeding \$2. Red. all or part at any time on 30 days' notice at \$50 per share plus divs. to date of redemption. Is preferred over the B stock in liquidation up to \$30 per share plus divs. Non-voting unless dividends for 6 quarterly periods are in default.



**Sherman Clay & Co., San Francisco.—Defers Dividend.**  
The directors have decided to defer the quarterly dividend of 1 1/4% due Oct. 15 on the 7% cum. prior pref. stock. The last quarterly distribution at this rate was made on July 15 last.—V. 131, p. 1270.

**Simms Petroleum Co., Inc.—Resignations.**  
Thomas W. Streeter, Chairman of the board, and George W. Muhlfeld of Stone & Webster, Inc., have resigned from the board.—V. 131, p. 1112.

**Sin Mac Lines, Ltd.—Defers Preferred Dividend.**  
The directors have voted to defer the quarterly dividend of 1 1/4% due Oct. 1 on the 7% cum. conv. red. pref. stock, par \$100.—V. 130, p. 3897.

**Sisto Financial Corp.—Not Involved in Sisto Failure.**  
A statement issued on behalf of J. A. Sisto & Co. states that their suspension does not involve Sisto Financial Corp., which is entirely independent.—V. 130, p. 1667.

**Skouras Bros. Enterprise, Inc.—Omits Class A Divs.**  
The directors recently voted to omit the quarterly dividend which would ordinarily have been paid about Aug. 1 1930 on the class "A" stock. Previously, the company made quarterly distributions of 75 cents per share on this issue.—V. 127, p. 2838.

**Southern Grocery Stores, Inc.—Gross Sales.**  
Gross Sales for 28 Days and 9 Months Ended Sept. 27.  
1930-28 Days-1929. 1930-9 Mos.-1929. Increase.  
\$1,199,100 \$1,311,500 \$112,400 \$12,081,415 \$11,347,149 \$734,236  
—V. 131, p. 1578, 1112.

**Standard Brands, Inc.—Stockholders Increase.**  
Dividend checks for the third quarter at the rate of 37 1/2¢ per share were mailed on Oct. 1 to 66,225 holders of common stock and at the rate of \$1.75 per share to 1,574 owners of pref. stock, according to Pres. Joseph Wilshire. These figures represent an increase of 157% in the number of holders of common stock since the company's organization a year ago.—V. 131, p. 1578.

**Standard Oil Co. of Calif. (Del.).—To Own One-third Interest in Stanavo Specifications Board, Inc.**  
See Standard Oil Co. of Indiana below.—V. 131, p. 1909.

**Standard Oil Co. of Indiana.—To Own One-third Interest in Stanavo Specifications Board, Inc.**

The Stanavo Specifications Board, Inc., recently organized, and all of the stock of which is owned by the Standard Oil companies of New Jersey, Indiana and California, has introduced a new type of aviation gasoline trade-marked "Stanavo." This product is specifically designed for aviation engines and is being made available at airports throughout the country.

Stanavo engine oils have attained world-wide distribution and Stanavo gasoline already has been adopted by Boeing Airplane Co., Boeing Air Transport, Inc., Pacific Air Transport, Inc., Varney Air Lines, Garst Air Transport, Seattle Victoria Air Mail, Mamer Air Transport, Air Ferries, Ltd., Pan-American-Grace Airways, Inc., New York Rio & Buenos Aires Lines and leading engine manufacturers.

The Stanavo company is ready to introduce two new grades of Stanavo rocker arm grease and a fifth grade of engine oil, the latter intended for use at very low temperatures. The company's policy is to establish specifications for a complete line of aviation fuels and lubricants as rapidly as research and experimentation permit.—V. 131, p. 2080.

**Standard Oil Co. (N. J.).—Co Acquire One-third Interest in Stanavo Specifications Board, Inc.**  
See Standard Oil Co. of Indiana above.—V. 131, p. 1910.

**Standard Oil Co. of New York.—Briefs Filed.**  
Briefs in connection with suit to enjoin the proposed merger of Standard Oil Co. of New York and Vacuum Oil Co. have been filed in the U. S. District Court at St. Louis. The trial will be held at Omaha, Oct. 6, before five judges of the U. S. Circuit Court of Appeals.—V. 131, p. 1728.

**Standard Oil Co. of Ohio.—To Create Preferred Stock.**  
The stockholders will vote Oct. 13 on the issuance of \$12,000,000 5% cum. pref. stock, par \$100. Public offering of the issue will be made by the Chase Securities Co. of New York within the next few days. The stockholders will have no rights on the new issue. The present 7% preferred issue, of which there is \$7,000,000 outstanding will be called for redemption on Jan. 15. The new issue will be callable at \$107.50.—V. 130, p. 2602.

**Sterchi Bros. Stores Co.—Pays Dividend in Certificates.**  
The company has announced that its quarterly dividend of \$1.75 on the 7% preferred stock, payable Oct. 1 to holders of record Sept. 15, will be in the form of dividend certificates which are redeemable at some future date.—V. 130, p. 3898.

**Stinson Aircraft Corp.—Advances Prices.**  
Announcement has been made by the corporation of an advance in price, effective Sept. 22, on two of its models. The price increase ranges from \$220 to \$2,000. The models effected are the Stinson Junior four-place cabin monoplane, powered with a 210 h.p. Lycoming engine and the tri-motor Stinson Airliner, powered with three Lycoming engines. Former price of the Junior was \$5,775 with the new price set at \$5,995. The tri-motor transport Airliner has been raised from \$23,900 to \$25,900.—V. 131, p. 2080.

**(S.) Stroock & Co., Inc.—Dividend Decreased.**  
The directors have declared a quarterly dividend of 25¢ per share on the common stock, payable Oct. 1 to holders of record Sept. 25. Previously the company paid quarterly dividends on this issue of 75¢ per share.—V. 128, p. 1072, 418.

**Studebaker Corp.—In Fifth Place Among August New Registrations.**

New automobile registration reports for August from 40 States and the District of Columbia show Studebaker gained fifth place in the total of all makes of cars, as compared with tenth place during the first half of the year, according to a report of the company. The Studebaker line ranked fourth in registrations for August in Illinois, Wisconsin, Indiana, California, Oregon and the District of Columbia.—V. 131, p. 1579.

**Sun Life Assurance Co. of Canada.—Extra Div.**  
The directors have declared an extra dividend of \$25 per share, payable Oct. 1 to holders of record Sept. 15.—V. 131, p. 1910.

**Swiss Oil Corp., Lexington, Ky.—Omits Dividend.**  
The directors have decided to omit the quarterly dividend ordinarily payable about this time. On July 1 last a quarterly distribution of 10 cents per share was made.—V. 126, p. 428.

**Syracuse Washing Machine Co.—Omits Dividends.**  
The directors have voted to omit the quarterly dividend ordinarily payable Oct. 1 on the class "A" and class "B" stocks. Previously, the company made quarterly disbursements of 25 cents per share on both of these issues.—V. 131, p. 2080.

**Technicolor, Inc. (& Subs.).—Earnings.**  
For income statement for 8 months ended Aug. 31 1930, see "Earnings Department" on a preceding page.  
The consolidated balance sheet (including subsidiaries) as of Aug. 31 1930 shows total assets of \$7,790,071 and surplus of \$1,891,218. Current assets were \$1,397,396 and curr. liabilities \$589,364.—V. 130, p. 3184, 1298.

**Teletype Corp.—Directors and Officers.**  
See Western Electric Co., Inc. below.—V. 131, p. 2081.

**Third National Investors' Corp.—Earnings.**  
For income statement for 9 months ended Sept. 30 1930, see "Earnings Department" on a preceding page.

## Comparative Balance Sheet.

| Assets—                              | Sept. 30 '30 | Dec. 31 '29 | Liabilities—                     | Sept. 30 '30 | Dec. 31 '29 |
|--------------------------------------|--------------|-------------|----------------------------------|--------------|-------------|
| Securities owned at cost.....        | \$10,325,598 | 9,491,356   | Due for sec. pur....             | 203,272      | 1,539       |
| Call loans.....                      | 700,000      | 1,200,000   | Accounts payable....             | 4,000        | 3,400       |
| Cash.....                            | 53,869       | 48,691      | Accrued expenses....             |              |             |
| Accts. receivable....                |              | 1,083       | Prov. for N. Y. State taxes..... |              | 24,583      |
| Int. receivable....                  |              | 856         | Prov. for Fed. tax....           | 40,000       | 66,000      |
| Divs. receivable....                 | 35,726       | 35,510      | Common stock.....                | \$8,800,000  | 10,340,000  |
| Prepd. N. Y. State franchise tax.... | 1,025        | 9,486       | Capital surplus.....             | \$1,559,318  | 19,318      |
|                                      |              |             | Earned surplus....               | 509,628      | 332,146     |
| Total.....                           | 11,116,218   | 10,786,986  | Total.....                       | 11,116,218   | 10,786,986  |

a Represented by 220,000 no par shares. b Market value \$7,537,524. c Representing the excess in paid in capital over the stated value of capital stock after deducting organization expenses.—V. 131, p. 128.

**Transcontinental Air Transport, Inc.—To Operate Over New Air Mail Line.**

A new company has been formed by Transcontinental Air Transport, Inc., and the Western Air Express Corp. for the operation of the new cross country air mail line, contract for which was recently awarded to these companies by the Post Office Department. This new company will be called *Transcontinental & Western Air, Inc.* C. M. Keys, Chairman of the board of T. A. T., will be Chairman of the new company, and Harris M. Hanshue, President of the Western company, will be President. Other officers are: D. M. Sheaffer, Chairman of the executive committee; J. L. Maddux, Vice-President; W. J. Barry, Secretary; H. M. Wright, Treasurer. The directors of the new company are as follows: Harry Chandler, Cheever Cowdin, Chester W. Cuthell, Julian L. Eysman, Jack Frye, W. M. Garland, R. B. Hale, Harris M. Hanshue, Arthur L. Humphrey, C. M. Keys, Wm. P. MacCracken, J. L. Maddux, D. M. Sheaffer, James A. Talbot and James C. Willson.

The following announcement was made:  
"It is contemplated that the new transcontinental air mail passenger and express route from New York to Los Angeles and San Francisco will be operated by a new company known as Transcontinental & Western Air Inc., all of the stock of which will be owned by Transcontinental Air Transport, Western Air Express and Pittsburgh Aviation Industries. The holdings of the two former will be equal.

"There will be additional vice-presidents, not yet determined upon. Transcontinental & Western Air, Inc., will be operated as a subsidiary of the present companies. No new financing will be required.

"Definite schedules between the various points to be served by the new operating subsidiary have not yet been completed, but it is contemplated that improved service, both transcontinental and local, will be provided."—V. 131, p. 2081.

**Twentieth Century Depositor Corp.—New Directors.**  
Meredith J. Roberts of Gorgas, Roberts & Co., Inc., of New York, has been elected a director.—V. 131, p. 1579.

**Ulen & Co.—Arrange for Affiliation, &c.**  
Arrangements for the affiliation of this company and Ames, Emmerich & Co. (an international investment banking house) have been made, according to an announcement on Oct. 1. There will be no merger of the two organizations, it was said, each maintaining its identity and continuing under the same executive management as previously, without change of policy.

Ames, Emmerich & Co. were founded in 1911 and maintained offices in New York, Chicago, San Francisco, St. Louis, Milwaukee and Philadelphia. They underwrite and distribute securities of Governments, municipalities and corporations. Ulen & Co., founded in 1900 by Henry C. Ulen, construct and manage public works, public utilities and railroad projects in the United States and foreign countries.

**Receives Contract for Honduran Railway Survey.**  
The Government of Honduras on Sept. 30 signed a contract with representatives of the Ulen Engineering Corp. of New York for a survey for an inter-ocean railroad which will unite the Honduras Pacific and Atlantic coasts. The work will be preliminary to a final contract for construction of the road, on which the administration has decided.

It was stated that the proposed railroad will be a prolongation of the Honduras National Ry. from its present terminus at Potrerillos to Comayagua. The railway line now runs from Puerto Cortez on the Atlantic coast of Honduras to Potrerillos in the interior. Another line operates between San Lorenzo on the Pacific Coast to Comayagua, also an inland city. By linking Potrerillos and Comayagua, a complete inter-ocean line will be created.—V. 131, p. 1272.

**United Electric Coal Companies.—Annual Report.**

President Howard A. Swallow says in part:  
During the fiscal year ended July 31 1930 company mined and sold 1,897,319 tons of coal, as compared with 1,782,849 tons for the previous fiscal year. The gross profit from operations was \$296,460 less than last year, due principally to a reduction in the sales realization of approximately 15¢ per ton.

The company is in position, from an operating standpoint, to produce approximately 100,000 tons of coal more per month, if the market would absorb the tonnage.

Negotiations are being carried on for the funding of the obligations of this company. These obligations were incurred in the developing of the DuQuoin property and on account of the falling off in the income of the company due to the unprecedented depression in the coal industry together with the unusual difficulties occasioned in the marketing of securities by the market crash in the Autumn of 1929, it has left the company with a large amount of current liabilities. An effort was made to fund the liabilities on the security of the company's property itself without success. A proposal was received, however, providing this corporation were united with the business of the Electric Shovel Coal Corp., that a bond issue be marketed for \$6,500,000 bonds due in 15 years. The Electric Shovel Coal Corp. is in active operation. It has three mines in the State of Indiana known as Clinton, Staunton and Ayrshire, having a capacity of approximately 1,500,000 tons per year. The assets of the Electric Shovel Coal Corp. have been appraised by Edward V. d'Inville Engineering Co. of Philadelphia, Pa., at \$10,825,000.

The proposal is to acquire these properties, and in consideration therefor, to assume payment of debts of Electric Shovel Coal Corp. amounting to \$1,494,531 and to issue 103,338 shares of preferred stock of United having a par value of \$20 per share, and 223,719 shares of common stock of United. The cost of these properties to the new company, allowing for the market value of \$8 per share for the common stock and par value for the preferred stock, would be \$5,351,043. The profit from operations before depreciation, depletion, &c. of the Electric Shovel Coal Corp. for the year ended Dec. 31 1929, was \$538,672, or more than 10% of the proposed cost.

This proposal was accepted by the Electric Shovel Coal Corp. under date of Aug. 27, but two injunction suits have been started by certain minority certificate holders restraining this company from completing this transaction. It is proposed to take the necessary steps to secure the vote of the stockholders of the United Electric Coal Companies and if the action is favorable and the bond transaction completed it will place company on a sound financial basis. The consolidated company will be the largest stripping operation in the United States.

| Income Account Years Ended July 31.                | 1930.     | 1929.       | 1928.       | 1927.       |
|--|-----------|-------------|-------------|-------------|
| Profit from oper., before royalties, depr. & depl. | \$888,198 | \$1,184,659 | \$1,593,843 | \$1,349,712 |
| Royalties, depr. & deprec                          | 397,061   | 335,427     | 416,697     | 347,188     |
| Int. on mtge. bonds....                            | 47,180    | 117,085     | 286,813     | 261,035     |
| Fed. taxes & other deduc                           | 141,161   | 30,767      | 162,147     | 142,473     |
| Net income.....                                    | \$302,795 | \$701,380   | \$728,187   | \$599,015   |
| First pref. dividends....                          |           | 74,832      | 39,581      | 32,823      |
| General pref. dividends..                          | \$8,089   | 15,705      | 9,238       | 46,181      |
| Common dividends.....                              |           | 495,000     | 315,000     |             |

Balance, surplus..... \$294,706 \$115,843 \$364,368 \$520,011  
x Includes accrued dividends but not declared of \$4,928.

Surplus Account.—Credit balance Aug. 1 1929, \$1,444,533; net income for year, \$302,795; total, \$1,747,328; deduct: expense items prior to current year, \$5,290; cost of investigations, \$15,795; reserve for bad and doubtful accounts, \$3,500; loss from property retired, \$95,255; dividend general pref.



stock to Dec. 1 1929, \$3,161; accrued dividend, not declared on general pref. stock to July 31 1930, \$4,929; credit balance July 31 1930, \$1,619,398.

#### Comparative Balance Sheet July 31.

| Assets—   | 1930.      | 1929.      | Liabilities—  | 1930.     | 1929.     |
|---|------------|------------|---|-----------|-----------|
| Coal props., land, bldgs., equity, &c.                            | 12,094,790 | 11,549,998 | Gen. pref. 7% stk.  | 55,600    | 180,600   |
| Cash  | 177,091    | 242,293    | Com. stk. (no par) y8   | 482,318   | 8,482,318 |
| Accts. & notes rec.   | 286,549    | 421,258    | Notes payable   | 1,655,000 | 1,365,000 |
| Inventories   | 337,897    | 269,398    | Pur. money notes  | 498,285   | 413,083   |
| Coal on hand  | 270,853    | 239,291    | Accts. & wages pay  | 570,381   | 370,506   |
| Deposits for purch. of property                                   | —          | 13,000     | Unmat'd int. accrued on mtge. bonds                               | 18,279    | —         |
| Inv. in El. Coal Co   | 59,077     | 58,077     | Accruals  | 77,754    | 44,584    |
| Sinking fund  | 122        | —          | Gen. pref. stk. red   | 3,700     | —         |
| Coal lands purch. contr. & leasehold agreements                   | 841,171    | 851,876    | Unmat'd divs. decl  | —         | 206,410   |
| Equip. & develop. material purch., not yet delivered (per contra) | 16,635     | 139,643    | Res. for royal. pay   | 118,123   | 95,735    |
| Prepaid & deferred expenses                                       | 246,377    | 141,926    | Bonded debt   | 893,400   | 900,000   |
|   |            |            | Other long term debt  | 222,687   | 280,849   |
|   |            |            | Notes pay. (sec.)   | 48,000    | —         |
|   |            |            | Gen. pref. stk. to be acquired                                    | 50,000    | —         |
|   |            |            | Equip. & develop. material purch., not yet delivered (per contra) | 16,635    | 139,643   |
|   |            |            | Earned surplus  | 1,619,399 | 1,444,533 |

Tot. (each side) 14,329,562 13,926,761  
 x After deducting \$1,517,302 depreciation and depletion. y Represented by 271,000 shares of no-par value.

#### Stockholders' Protective Committee.

A stockholders' protective committee has been formed by certain large stockholders to investigate the company's affairs, especially with relation to the proposed merger with Electric Shovel Coal Co. The committee includes John K. Howard, Albert C. Burrage, Jr., and Constantine Hutchins, all of Boston, and Edward J. Callahan, James Parsons, Edwin Van Pelt and T. Hall Keyes of New York, William Wallace of Philadelphia and Irving C. Uihlein of Milwaukee, with others to be added.—V. 131, p. 2081, 1729.

#### United Fruit Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 131, p. 958, 129.

#### United States Dairy Products Corp.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 958.

#### United States Mortgage Bond Co., Detroit.—Bondholders Protective Committee Formed.

The owners of bonds issued by the company are notified that the bonds listed below are either presently in default or their conditions are such that immediate action in behalf of the bondholders is necessary. Owners are requested to deposit them with the Detroit & Security Trust Co., Detroit, or Michigan Trust Co., Grand Rapids, and receive certificates of deposit. Loan numbers of issues called for deposit: 450, 788, 838, 848, 850, 867, 858, 860, 869, 879, 895, 908, 918, 945, 950, 9950, 990, 1060, 1100, 1190, 1200, 1220, 1260, 1365, 1730, 1745, 1750, 1810, 1815, 1835, 1955, 2010, 2015, 2030, 2050, 2070, 2077, 2080, 2090, 2093, 2110, 2131, 2140, 2190, 2220, 2225, 2235, 2300, 2350, 2435.

Collateral issues: D43, D44, D83, D85, D86, D88. Collateral issues: Series "U," dated Oct. 15 1926; series "AA6," dated April 14 1928; series "AA6½," dated Oct. 15 1927; series "AA3," dated Aug. 1 1929; collateral gold notes, dated Nov. 15 1928.

Bondholders Protective Committee.—Walter L. Dunham, Chairman, (Pres. Detroit Savings Bank), Detroit; Noyes L. Avery, (Pres. Michigan Trust Co.), Grand Rapids; John C. Hicks, (Pres. of St. Johns National Bank), St. Johns, Mich.; Clarke E. Baldwin, (Baldwin & Alexander), Adrian, Mich.; A. W. Massnick, (Trust Officer, Detroit & Security Trust Co.), Detroit, Mich.

Inquiries from bondholders as to the status of their issues should be addressed to A. W. Massnick, 201 West Fort St., Detroit.—V. 131, p. 1579

#### United States & Overseas Corp.—Deposits.

See Public Utility Holding Corp. of America under "Public Utilities" above.—V. 131, p. 1729.

#### United States Rubber Co.—Probable Merger.

See Samson Tire & Rubber Corp. above.—V. 131, p. 1114.

#### United States Steel Corp.—Entire Payment for Property, Assets and Business of Oil Well Supply Co. (Pa.) Made in Stock.—An official statement says:

The United States Steel Corp. on Sept. 30 concluded the purchase of the properties, assets and business of the Oil Well Supply Co., a Pennsylvania corporation, valued at not less than \$19,000,000, the title to same being transferred to Oil Well Supply Co., a New Jersey corporation and an existing subsidiary company of the U. S. Steel Corp. The consideration paid for the properties, assets and business so acquired consisted of the issuance and delivery of 108,402 shares of common stock of the United States Steel Corp. The properties, assets and business as stated were acquired free from all liabilities of the old Oil Well Supply Co. and its subsidiary companies except current operating liabilities.

The acquisition of the properties and business of the old Oil Well Supply Co. furnishes the United States Steel Corp. with an established organization operating in the United States and abroad as a medium for the distribution direct to consumers and under the special conditions attaching to the development of oil and gas properties of a large quantity of the corporation's production of steel pipe, wire rope and other of its products used in the oil and gas fields. In addition, the Oil Well Supply Co. merchandises a complete line of equipment and machinery of its own manufacture used in the oil and gas fields and is also the distributor of similar productions of other manufacturers.

The personnel of the executive, administrative and operating organization of the old Oil Well Supply Co. will continue in substantially similar capacities in the new Oil Well Supply Co. [See also Pittsburgh United Corp. above.]

#### No. of Stockholders Increase.

There were 135,504 holders of common stock on the date of the closing of the books for the September dividend, as compared with 129,626 holders in June, an increase of 5,878 during the three months. At the end of March there were 124,069 holders, in December last, 117,956 holders and in September a year ago, 110,166 holders.

The August dividend on the pref. went to 59,949 stockholders, as against 60,645 in May and 63,647 in August 1929.

#### Employees Purchase 98,321 Shares.

Employees of the corporation and its subsidiaries have subscribed for 98,321 shares of the parent company's common stock under the offer made on Jan. 14. Under the plan announced at that time a maximum of 100,000 shares was to be sold to the workers at \$169 a share. Under the offer made for 1929, the employees took 83,977 shares of a total of 100,000 shares at \$165 a share.—V. 131, p. 2081.

#### Vacuum Oil Co.—To Acquire Wadhams Oil Corp.

Arrangements for the sale of the Wadhams Oil Corp. of Milwaukee, Wis., to the Vacuum Oil Co. have been completed, and the transaction will be carried out subject to the approval of the stockholders. A. G. Maguire, President of the Wadhams company, announced on Sept. 29. The purchase is to be accomplished by an exchange of stock on the basis of nine shares of Vacuum Oil common stock for ten shares of Wadhams stock. The exchange will require the issuance of approximately 97,200 shares of Vacuum Oil common stock.

The Wadhams Oil Corp. has assets of about \$8,000,000. It receives its crude oil from the Mid-Continent fields through the lines of the Prairie Pipe Line Co. and refines a large part of it at its own refinery in East Chicago. It has outstanding approximately 108,000 shares of stock, on which \$7.25 per share was earned in 1929.

"It is expected that through this union great benefits will come to each company," an official announcement says, "as it brings together two companies well known and prominent in their respective fields. From the

viewpoint of economy the union should be an ideal one, in that the present and prospective activities of each company will complement and not duplicate the facilities and operations of the other."

#### New Chairman, &c.—

At a meeting of the directors of the Vacuum Oil Co., Herbert Baker, heretofore Vice-Chairman, was elected Chairman. Charles E. Arnott, President was elected Vice-Chairman, retaining the office of President.

No change results in the management as George P. Whaley, whom Mr. Baker succeeds as Chairman, has not been active for some time on account of his health. Mr. Whaley will remain a member of the board of directors.—V. 131, p. 1730.

#### Valvoline Oil Co.—Debentures Called.

The Chase National Bank of New York, as successor trustee, announces that \$20,500 of 15-year 7% debentures, due May 1 1937, have been drawn by lot for redemption on Nov. 1 1930, at 104 and interest at the office of the trustee, 11 Broad Street, N. Y. City.—V. 131, p. 1730.

#### Van Sweringen Corp.—Sells Mortgage Bonds.

The "Wall Street Journal" Sept. 30 had the following: The Van Sweringen Corp. has sold to an insurance company \$10,500,000 5% bonds secured by mortgage on the Medical Arts Bldg., Builders' Exchange & Garage Bldg., and Midland Bank Bldg., all in the Cleveland Union Terminal area. At the time organization of the Van Sweringen Corp. was announced last April, it was stated that negotiations were pending for the sale of these bonds, the proceeds to be used for the purchase of additional securities.

Construction work has progressed rapidly in the Cleveland Terminal area in the past five months. In April, when \$30,000,000 5-year 6% notes of the Van Sweringen Corp. were publicly offered, the Medical Arts Bldg. and the Builders Exchange & Garage Bldg. were near completion. They have now been finished. The Medical Arts Bldg. is at present about 40% occupied. The Builders Exchange Bldg. is about 86% tenanted, and the garage which occupies the first nine floors of this building has been leased.

The Midland Bank Bldg., which was about 60% completed in April, is now practically finished, and is almost 50% occupied. Midland Bank occupies three floors of this building.

Substructure of the department store has been completed and work has been started on the steel work. This building is to be occupied by the Higbee Co.

Full operation of the Cleveland Union Terminal, which commenced June 29, has been reflected in the increasing number of visitors to the Terminal Tower. More than 86,000 people visited the observation platform of the tower in July and August, an increase of 43% over the corresponding period of last year. At present more than 96% of the available space in the Terminal Tower is occupied.

The Van Sweringen Corp., through a subsidiary, controls the group of buildings erected and being erected in the Public Square of Cleveland, including, in addition to buildings already mentioned, the Cleveland Hotel. The only public financing which the corporation has undertaken was the \$30,000,000 6% notes offered last April. There are 1,744,800 shares of common stock outstanding, all of which were acquired by the organizers on the basis of \$25 a share.—V. 130, p. 3899, 3185.

#### Vlcek Tool Co.—Reduce Dividend Rate.

The directors have declared a quarterly dividend of 12½c. per share on the common stock, payable Sept. 30 to holders of record Sept. 19. Previously, the company paid quarterly dividends of 25c. per share.—V. 131, p. 1730.

#### Walker & Co.—Listing.

The board of governors of the Detroit Stock Exchange has approved the application of the company to list 90,020 shares of class A stock and 299,900 shares of class B stock. Of the class B stock, 90,020 shares are reserved for the conversion of the class A shares. These securities were formerly listed on the Exchange in units.

Company is in the business of outdoor advertising, commercial and Neon rental signs, with headquarters in Detroit and factories in Detroit, Grand Rapids, Saginaw and Flint, serving 45 Michigan communities. A subsidiary has plants at Akron, Ohio.—V. 129, p. 3339, 2406.

#### Warren Brothers Co.—Earnings.

For income statement for eight months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 288.

#### Warren Foundry & Pipe Corp.—Bal. Sheet June 30.

| Assets—              | 1930.      | 1929.     | Liabilities—       | 1930.     | 1929.     |
|----------------------|------------|-----------|--------------------|-----------|-----------|
| y Prop., plants, &c. | 7,267,313  | 8,247,107 | Capital stock      | 8,850,000 | 8,850,000 |
| Cash                 | 702,206    | 594,534   | Funded debt        | 122,000   | 1,338,200 |
| Call loans           | —          | 1,400,000 | Accts. & wages pay | 214,975   | 332,676   |
| Accts. & notes rec.  | 918,980    | 1,246,285 | Unmat. int. accr.  | 2,440     | 20,551    |
| Cash with trustees   | —          | 22,178    | Dividends payable  | 99,984    | —         |
| Investments          | 21,617,688 | 599,220   | Reserve for taxes  | —         | 33,380    |
| Adv. for construe.   | 642,623    | —         | Other reserve      | 83,013    | 383,692   |
| Deferred charges     | 157,090    | 260,201   | Surplus            | 2,980,169 | 2,839,181 |
| Inventories          | 1,046,681  | 1,428,155 |                    |           |           |

Total 12,352,581 13,797,680 Total 12,352,581 13,797,680

x Represented by 250,000 shares of no par value, including 65,000 shares in treasury. y After depreciation, depletion and development reserve. z Includes 65,000 shares of Warren Foundry & Pipe Corp., at cost of \$1,463,929 (market value June 30 1930, \$1,844,375).

Our usual income statement for 6 months ended June 30 was published in V. 131, p. 1730.

#### Subsidiary Company Bonds Called.

All of the outstanding 1st mtge. 6% gold bonds, due Sept. 1 1939, on the Crane Iron Works, were called for redemption as of Sept. 2 at the Empire Trust Co., trustee, 120 Broadway, N. Y. City.—V. 131, p. 1730

#### Webster Eisenlohr, Inc.—Listing, &c.—

The New York Stock Exchange has authorized the listing of 395,853 shares of common stock (new) without par value on official notice of issuance in exchange for certificates for (old) common stock (par \$25), on the basis of one share of new stock for each share of old stock outstanding, and 13,460 additional shares of common stock (new), on official notice of issuance in lieu of certificates for an equal number of shares of old common stock upon full payment of subscription price, making the total amount applied for 409,313 shares of common stock (new).

The common stock is being converted from stock of the par value of \$25 per share to stock without par value, and the stated capital applicable to the common stock is being fixed at \$1 per share, in order to permit the writing down of good will, brands, trademarks, &c., on the books of the corporation to the nominal figure of \$1, and to eliminate the impairment of capital resulting from the fact that the stock of A. Santaella & Co., Inc. (Florida) and A. Santaella & Co. of New York, Inc., was disposed of for an amount in cash less than the aggregate par value of the shares of common stock of the corporation of the par value of \$25 per share originally issued in exchange therefor.

#### Comparative Consolidated Balance Sheet.

| Assets—   | June 30 '30 | Dec. 31 '29 | Liabilities—                              | June 30 '30 | Dec. 31 '29 |
|---|-------------|-------------|---|-------------|-------------|
| Cash  | 728,875     | 1,280,466   | Notes payable                             | 1,600,000   | 3,400,000   |
| Accts. receivable                                     | 1,015,003   | 1,145,811   | Accounts payable                          | 254,210     | 588,249     |
| Inventories   | 4,542,825   | 4,841,309   | Accrued for taxes                         | 9,787       | 19,779      |
| Investments   | 27,523      | 2,745,372   | Prov. for future pay. under leasehold, &c | 237,448     | 406,049     |
| 712 shs. Webster Eisenlohr, Inc., pref. stock         | 46,833      | —           | Minor. int. in B.G. Davis & Co., Inc.     | 120,194     | 120,000     |
| Unexpired insur., prep. int., &c.                     | 51,826      | 60,815      | 7% pfd. cum. stk.                         | 1,950,000   | 1,950,000   |
| Real estate, land & bldgs., mach., fixtures & improv. | 1,368,375   | 1,393,069   | Common stock                              | 9,896,325   | 9,868,125   |
| Goodwill, brands & trade marks                        | 6,812,016   | 6,812,016   | Subsc. to add'l shs.                      | 203,919     | 219,226     |
|   |             |             | Surplus approp. for pref. stock           | 1,000,000   | 1,000,000   |
|   |             |             | General surplus                           | 735,640     | 656,905     |
|   |             |             | Loss on Santaella Investment              | Dr1,464,247 | —           |
| Total   | 14,593,276  | 18,278,858  | Total                                     | 14,593,276  | 18,278,858  |

—V. 131, p. 1579, 1911.



**Westchester Service Corp.—Defers Preferred Dividend.—**

The directors have voted to defer the quarterly dividend of \$1.75 per share due Oct. 1 on the \$7 cumulat. pref. stock.—V. 127, p. 2556.

**Western Air Express Corp.—New Air Route.—**

See Transcontinental Air Transport, Inc., above.—V. 130, p. 2411.

**Western Electric Co., Inc.—To Operate Teletype Co.—**

The Western Electric Co. on Oct. 1 took over operation of the Teletype Corp. of Chicago, manufacturers of printer telegraph equipment.

Officers of the Teletype Corp. are Clarence G. Stoll, President; Stanley Bracken, Executive Vice-President; Howard Krum, Vice-President in charge of engineering and sales; Frank L. Gilman, Treasurer; Luther V. Krause, Asst. Treas.; Harry B. Gilmore, Secretary, and Charles T. Pulham, Asst. Secretary. The board of directors consists of Edgar S. Bloom, Richard H. Gregory, William F. Hosford, Sterling Morton, George C. Pratt and Messrs. Stoll and Bracken. Messrs. Bloom, Stoll and Bracken compose the executive committee.—V. 131, p. 2082.

**Western Newspaper Union.—New Officers.—**

Edward C. Johnston and Herbert H. Fish Jr. have been elected additional Vice-Presidents, William M. Harper, Treasurer and Secretary, C. L. Farnsworth and A. H. Lentz, Assistant Treasurers, and A. E. Waters as Assistant Secretary.—V. 129, p. 652.

**Wilson-Snyder Manufacturing Corp.—Debs. Called.—**

The corporation has elected to redeem all of its 6% guaranteed gold debentures dated June 1 1929 now outstanding, aggregating \$800,000, on Dec. 1 1930, the next interest payment date, at 103 and interest. Payment will be made at the Peoples Pittsburgh Trust Co., trustee, Fourth Ave. and Wood St., Pittsburgh, Pa.

(See also United States Steel Corp. in the "Chronicle" of Sept. 27, p. 2081.)—V. 129, p. 497.

**Woodward (Ala.) Iron Co.—Omits Common Dividend.—**

The directors have voted to omit the quarterly dividend ordinarily payable about Sept. 2 on the common stock. Previously, the company paid quarterly dividends of \$1 per share on this issue.—V. 126, p. 1059.

**Yates American Machine Co., Beloit, Wis.—Earnings.—**

| Years End. June 30—                              | 1930.        | 1929.       | 1928.        | 1927.        |
|--|--------------|-------------|--------------|--------------|
| Net sales  | \$4,547,211  | \$6,869,707 | \$5,932,507  | \$7,046,192  |
| Cost of sales, selling and administration, exps. | 4,588,317    | 6,128,651   | 5,771,855    | 6,926,835    |
| Operating profit                                 | loss\$41,106 | \$741,055   | \$160,652    | \$119,356    |
| Profit on sale of plants                         | —            | —           | 188,354      | 188,354      |
| Other income                                     | 93,641       | 67,179      | 91,369       | 178,446      |
| Total income                                     | \$52,535     | \$808,234   | \$252,021    | \$486,157    |
| Depreciation of plant & equipment                | 224,640      | 221,743     | 218,924      | 214,856      |
| Interest charges                                 | 139,581      | 162,078     | 205,900      | 253,344      |
| Extraord. expenses                               | —            | —           | —            | 360,597      |
| Prov. for int. on disputed income tax assess.    | 6,500        | —           | —            | —            |
| Reserve for obsolescence                         | 122,430      | 333,467     | —            | —            |
| Loss on sale of plant and equipment              | —            | 42,722      | —            | —            |
| Provision for inc. taxes                         | —            | \$32,467    | —            | —            |
| Net profit                                       | def\$440,616 | \$15,756    | def\$172,804 | def\$342,641 |
| Divs. on partic. pf stock                        | —            | —           | —            | 263,250      |
| Balance  | def\$440,616 | sur\$15,756 | def\$172,804 | def\$605,891 |

x Of which \$25,000 credited to reserve for contingencies.

**Consolidated Balance Sheet June 30.**

| Assets—   | 1930.       | 1929.       | Liabilities—                       | 1930.       | 1929.       |
|---|-------------|-------------|------------------------------------|-------------|-------------|
| Prop., plant & eq. (less deprec.)                                     | \$2,701,206 | \$2,756,956 | Funded debt                        | \$1,798,000 | \$2,199,500 |
| Cash  | 688,697     | 530,528     | Capital stock                      | 4,050,000   | 4,050,000   |
| Costs & notes & acc. rec. (less res.)                                 | 1,290,930   | 2,079,138   | Accts pay., accr. exp. & bond int. | 279,225     | 463,209     |
| Other accts. receiv.  | 118,095     | 31,051      | Prov. for local & State taxes      | 30,540      | 35,949      |
| Raw mat., supp. work in process & wood working machine                | 1,635,180   | 1,851,643   | Reserves for contingencies         | 152,761     | 146,261     |
| Prepaid ins. prem.  | 43,213      | 47,217      | Surplus                            | 363,149     | 804,965     |
| Inv. in stocks & bonds of other cos. and sundry real estate (at cost) | 45,154      | 395,520     |                                    |             |             |
| Sink. funds for red. of bonds   | 6,501       | 9,063       |                                    |             |             |
| Unamort. disc. on fund. debt  | 144,699     | 96,667      | Total (ea. side)                   | \$6,673,675 | \$7,797,785 |

b Represented by 135,000 share of participating preference stock and 135,000 shares of common stock, both of no par value.—V. 129, p. 2095, 299.

**Youngstown Sheet & Tube Co.—Listing of Certificates of Deposit for Common Stock.—**

The New York Stock Exchange has authorized the listing of certificates of deposit for a maximum of 334,347 shares of common stock of the company (no par value) on official notice of issuance on deposit of common stock now outstanding with respect to which the then record holders thereof have dissented from the action taken at the stockholders' meetings of the company held April 8 to 11 1930 in connection with the proposed merger with the Bethlehem Steel Corp.

The certificates of deposit are or will be issued by the Cleveland Trust Co., Bank of Manhattan Trust Co. and the Dollar Savings & Trust Co. under a certain Dissenting Shareholders' Protective Agreement, dated Sept. 10 1930, which agreement is between the committee and those of the holders of the common stock who shall become parties thereto by depositing their certificates for common stock thereunder.

These certificates will be issued in place of the present dissenting stock, both the black stamped and the red stamped, for which certificates will be issued as blue certificates and red certificates, respectively. The certificates of deposit will be listed in place of the present stamped stock, trading in which will be discontinued at the close of business Oct. 7, so that after Oct. 8 dissenting stock will be represented on the New York Stock Exchange only by certificates of deposit. The foregoing action has been taken in connection with the appraisal suits that are being filed by dissenting Youngstown stockholders.

The committee consists of W. R. Burwell, H. B. Wick and T. H. White.

**New Suits Ask Value of Stock.—**

Two petitions asking for a determination of the value of company's stock on the day preceding the stockholders' meeting, April 8, will be filed in Common Pleas Court here shortly, attorneys announced Sept. 29.

The plaintiffs are the Cliffs Corp. of Cleveland and John H. Clarke, former Associate Justice of the U. S. Supreme Court. Both are stockholders. At the April 8 meeting the merger of company with Bethlehem Steel Corp. was ratified.

Neither of the plaintiffs was a party in the suit to enjoin the merger, testimony in which was concluded last week. The sole purpose of the new suits is to determine the value of the stock, attorneys said. The plaintiffs, along with other stockholders, have asked cash for their stock in lieu of accepting Bethlehem stock, as proposed in the merger terms.

The petitions, attorneys said, recite they are filed now because the Ohio law requires they must be filed within six months of the date of action by the stockholders, or else the dissenters must accept the "fair cash value" fixed by the company, which already has set \$110 a share. Mr. Clarke asks \$175 for his stock, while Mr. Cliff asks \$250.

**Registrar.—**

The Chemical Bank & Trust Co. has been appointed registrar in the City of New York for the certificates of deposit of the dissenting shareholders protective committee.—V. 131, p. 2082.

## CURRENT NOTICES.

—Arrangements have been made for the affiliation of Ames, Emerich & Co., internationally known investment banking house, and Ulen & Co., an equally well-known international engineering, management and construction company, according to a recent announcement by James O. Ames, President of Ames, Emerich & Co., Inc., and Henry C. Ulen, Chairman of the Board of Ulen & Co., New York. There will be no merger of the two organizations, each company retaining its separate identity and continuing under the same executive management as previously, without change of policy. Ames, Emerich & Co., was founded in 1911 and maintains offices in New York, Chicago, San Francisco, St. Louis, Milwaukee and Philadelphia. It underwrites and distributes securities of governments, municipalities and corporations. Ulen & Co. was incorporated in 1922 as a successor to enterprises founded in 1900 by Henry C. Ulen. The company maintains close relationship with Stone & Webster, Inc., and the American International Corp., both owning large interests in Ulen & Co. and having substantial representation on its board of directors. Ulen & Co. plans, constructs and manages public works, public utilities and railroad projects in the United States and foreign countries.

—Brown Brothers & Co. announce that P. Blair Lee of Philadelphia has been admitted to partnership in the firm. He will have his quarters in the firm's Philadelphia office. In taking up partnership in the investment banking firm, Mr. Lee has resigned as Vice-President of the First National Bank of Philadelphia, a post he has held since January 1928. Admission of Mr. Lee to partnership in Brown Brothers & Co. gives the firm two partners in that city. Since the death of James Crosby Brown in April of this year Charles D. Dickey has been the only Philadelphia resident partner. Firm partners in New York are: James Brown, Thatcher M. Brown, Moreau Delano, John Henry Hammond, Ray Morris, Robert A. Lovett, Ellery S. James and Ralph T. Crane, and at Boston Louis Curtis, Louis Curtis Jr. and Lawrence Tighe.

—John W. Sparks, member of the New York Stock Exchange, has retired as senior partner of the firm of J. W. Sparks & Co., which he founded in 1900. The business will be continued by other partners with an additional member, E. Schuyler Jackson, Jr., who to-day has been admitted as a general partner. The retirement of Mr. Sparks brings to a conclusion 44 years activity in the financial field. He has been a member of the New York Stock Exchange since 1897 and of the Philadelphia Stock Exchange since 1899. The firm's offices are at 50 Broadway, New York, and 1510 Chestnut Street, Philadelphia.

—Roy Campbell, who for the last two years has been manager of the real estate loan department of Baird & Warner, Inc., has been appointed by Nelson, Hunt & Co., of 1 No. La Salle St., Chicago, to take charge of all mortgage sales in Chicago and surrounding territory. Announcement was also made that Andrew K. Smith, who has had long association with Baird & Warner, has likewise joined Nelson, Hunt & Co.

—Announcement has been made of the dissolution of Love, Bryan & Co. and Reinholdt & Co., and the formation of Love, Reinholdt and Gardner with offices at 400 Locust St., St. Louis. The new firm are members of the New York, Chicago and St. Louis Stock Exchanges and associate members of the New York Curb Exchange.

—The Todd Co. of Rochester, N. Y., manufacturers of banking supplies and check protecting devices, announces the appointment of Frederic D. Scandling to the important post of Manager of Advertising Service of the Bankers Supply Division, a co-operative service for its customers.

—Dan Roods, formerly Executive Vice-President of the Exchange National Co., the investment department of the Exchange National Bank of Tulsa, Okla., has formed the Midland National Co. at Tulsa, where he will engage in a general investment business.

—Knut K. Rochne, well-known coach of the Notre Dame football team has been admitted to the New York Stock Exchange firm of R. H. Gibson & Co. as a special partner. The firm has offices in New York, Cincinnati, Indianapolis and Fort Wayne.

—Election of Fred C. Dressel as President of The Twentieth Century Press, Inc., of New York, has been announced. Mr. Dressel, who was formerly President of the Twentieth Century Press of Chicago, assumed his New York position on Oct. 1.

—Smith, Reed & Jones announce the opening of their New England office in the Chamber of Commerce Building, Boston, under the management of A. H. Lane, who has had long experience in the distribution of securities in that section.

—American Equities Reporting Co., a subsidiary of American Equities Corp., 84 William Street, is moving its offices to larger quarters at 120 Wall Street, the 27th floor of this new building having been leased for the purpose.

—Potter & Co., members of the New York Stock Exchange have removed their uptown branch office to the New York Central Building, 230 Park Avenue. This office will be under the management of Louis Agostini.

—Following his withdrawal from the firm of Smith & Gallatin, Charles H. Blair, member of the New York Stock Exchange, announces the formation of his own investment security firm with offices at 115 Broadway.

—Gardner G. Bowman, for several years in charge of the Worcester office of Firms, Simons & Co., has been elected a Vice-President of the Company. Mr. Bowman will retain his headquarters in Worcester.

—Thomas G. Campbell, formerly President of Campbell's Financial Service, Inc., has become a partner in Wolfarth & Halsey, 30 Broad St., New York, and will be in charge of their investment department.

—The Fred F. French Companies have opened their first office outside New York City at 739 Broad St., Newark, N. J. Covert L. Goodlove, Vice-President, will have charge of all activities in that territory.

—Eastman, Dillon & Co., members of the New York Stock Exchange, announce that Charles Ashmead Fuller has become associated with them in their stock department.

—Following the dissolution of the firm of H. C. Du Val & Co. as of Oct. 1, Clive L. Du Val has been admitted to the firm of Morrison & Townsend as a special partner.

—C. A. Preim & Co., 15 Broad St., New York City, announce that Edward J. Turner Jr. has been admitted to partnership in their firm.

—The firm name of Babcock, Schoellkopf & Co., members New York Stock Exchange, Buffalo, has been changed to Schoellkopf & Co.

—Tucker, Anthony & Co. announce that Hervey D. Ahlborn has become associated with the firm as their Wilkes-Barre representative.

—Alexander Gordon has been admitted as a general partner in the firm of Watson & White, New York.

—Chandler & Co. have appointed Norman T. Oppelt as City Sale Manager in their Chicago office.

—Charles M. Kinsolving has become associated with the sales department of Estabrook & Co.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS  
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Oct. 3 1930.

COFFEE on the spot was quiet but firm with Santos 4s, 12¼ to 12¾c.; Rio 7s, 7½ to 7¾c. Later New York on the spot was quiet at 12½ to 13c. for Santos 4s and 7¾ to 8c. for Rio 7s. Fair to good Cucuta 13½ to 13¾c.; prime to choice, 15¼ to 16¼c.; washed, 16 to 16½c.; Colombian, Oeana, 14 to 14½c.; Bucaramanga, natural, 14½ to 15c.; washed, 16¼ to 16¾c.; Honda, Tolima and Giradot, 16¼ to 16¾c.; Medellin, 19 to 19¼c.; Manizales, 17 to 17½c.; Mexican, washed, 17 to 18½c.; Surinam, 11½ to 12c.; Ankola, 21¾ to 28¾c.; Mandhelling, 22 to 32c.; Genuine, Java, 23 to 25c.; Robusta, washed, 11½ to 12c.; Natural, 7 to 7½c.; Mocha, 19 to 19½c.; Harrar, 17½ to 18½c.; Abyssinian, 13½ to 14c.; Guatamala, good, 15¾ to 16¼c.; Bourbon, 13½ to 14c. E. Laneuville statistics were as follows: World's visible supply Oct. 1, 5,501,000 bags, against 5,535,000 on Sept. 1 and 5,224,000 on Oct. 1 last year. Arrivals of coffee in Europe during Sept.: Brazil 570,000, against 503,000 in August and 432,000 in Sept. last year; milds 301,000, against 281,000 in August and 369,000 in Sept. last year. Arrivals of milds, three months: United States 711,000 bags, against 763,000 in the previous three months and 593,000 in the same period last year; Europe 822,000, against 922,000 in the previous three months and 1,255,000 in the same period last year; deliveries during Sept. of all kinds; United States 897,000 bags, against 790,000 in August and 748,000 in the same month last year; Europe 970,000, against 930,000 in the previous month and 875,000 in the same month last year. Total world's deliveries, three months: United States 2,493,000 bags, against 2,531,000 in the previous three months and 2,494,000 in the same period last year; Europe 2,597,000, against 2,643,000 in the previous three months and 2,551,000 in the same period last year; Southern ports 289,000, against 318,000 in previous three months and 235,000 in same months last year.

G. Duuring & Zoon of Rotterdam called their monthly statistics as follows: Arrivals of all kinds during September 854,000, of which Brazilian 533,000 bags; deliveries of all kinds during September 946,000 bags, of which Brazilian 506,000. Stock in Europe on Oct. 1, 1,774,000 bags; world's visible supply on Oct. 1, 5,495,000 bags, showing a decrease of 27,000 bags. September deliveries of coffee on the future contracts on the New York Coffee & Sugar Exchange total 69,500 bags, the largest amount since May 1928, when 83,000 bags were delivered. All of this coffee totaling 9,035,000 lbs. was graded under Exchange supervision. Of the September deliveries, 2,000 bags were delivered under the "A" contract and 67,500 under the "D" contract, the latter being the largest amount delivered on this contract in any one month to date. The arrivals of Brazilian coffee at United States ports during September were 846,216 bags, the largest amount in any one month since December 1927, when the total was 874,150 bags. Stocks of Brazilian coffee in the United States on Oct. 1 amounted to 690,174 bags, an increase of more than 40% over the Sept. 1 holdings of 478,977 bags. On Sept. 29 cost and freight offers were scarce and prices advanced in some cases as much as 70 points. For prompt shipment, Santos Bourbon 2s were quoted at 12.60c.; 2-3s at 12½c. to 13¼c.; 3s at 11½c. to 12¾c.; 3-4s at 12c. to 12¾c.; 3-5s at 12c. to 12½c.; 4-5s at 11.30c. to 12.35c.; 6s at 12¼c.; 7-8s at 9.45c. to 9.85c.; part Bourbon 2-3s at 12¼c.; Peaberry 4s at 11½c.; to 11¾c. Rio 7s at 7.50c.; 7-8s at 7.30c.; Victoria 7-8s at 6¾c. For October-December shipment Bourbon 2-3s were offered at 11.70c. and 4s at 11.45c. For November-December Bourbon 6s at 10.60c. and Victoria 7-8s at 6.55c. to 6.60c. For October-September shipment Victoria 7s were here at 7.05c. and 7-8s at 6.85c., while the latter was offered at 6.85c. for October-December shipment.

On the 1st inst. cost and freight offers were in moderate supply and unchanged to 20 points lower. For prompt shipment, Santos Bourbon 2s were here at 12.55c.; 2-3s at 12.40c. to 13.20c.; 3s at 12.20 to 12.95c.; 3-4s at 11¾ to 12.70c.; 3-5s at 11½ to 12½c.; 4-5s at 11¼ to 12¼c.; 5s at 11 to 12c.; 5-6s at 10.80 to 11.65c.; 6s at 10.55 to 10.95c.; 6-7s at 10.05c.; 7s at 9.80c.; 7-8s at 9.45 to 9.95c.; Peaberry 3-4s at 12.00c.; 4s at 11¾c.; 4-5s at 11.95c.; 5s at 11¼c.; Rio 7s at 7.15 to 7.10c.; 7-8s at 6.95 to 7.10c.; Victoria 7-8s at 6.85 to 6.90c. The reported offerings for future shipment were of Bourbon 2-3s for Oct. shipment at 11.80c.; 3-4s for Oct.-Nov. at 11.90c.; 4s for Oct.-Nov. at 11½c.; 6s for Nov.-Jan. at 10.60c. and Victoria 7-8s for Oct.-Dec. at 6.60c. On the 2d inst. cost and freight offers from Brazil were slightly lower to a little higher, but mostly unchanged. A lot of 2,000 bags Bourbon, 3-4s sold for prompt shipment at 11¾c. The offers reported consisted of Bourbon 2s for

prompt shipment at 12¾c.; 2-3s at 12.60 to 13¼c.; 3s at 12.40 to 12.65c.; 3-4s at 11¾ to 12¾c.; 3-5s at 11.70 to 12¼c.; 4-5s at 11½ to 12¼c.; 5s at 11¾c.; 6s at 10.55c.; 7s at 10.30c.; 7-8s at 9.65 to 10.05c.; part Bourbon 2-3s at 13¾ to 14½c.; 3s at 13c.; Peaberry 3-4s at 12¼c.; 4s at 12c.; Rio 7s at 6.90 to 7.30c.; 7-8s at 7.15c.

On Sept. 29 futures advanced 6 to 55 points with Brazilian Exchange up and shorts covering in a hurry. Total sales 59,000 bags. Dec. was the most popular. A cable to the Exchange from Rio stated that receipts at Rio for the period Oct. 1 to the 15th incl., will be limited to 12,993 bags which compares with 15,916 bags for the last half of Sept. On the Santos contract 10,000 bags were delivered. Futures on Sept. 30 declined 10 to 26 points on a falling off in covering and considerable liquidation with Brazilian exchange lower. On the 1st inst. futures were irregular ending 8 points lower to 15 points higher. There was less demand from Brazil. The trade and New Orleans bought. On the 2d inst. futures advanced 17 to 24 points on Santos and 6 to 16 on Rio. Exchange was 1-32d. higher for Santos and 1-64d. higher for Rio. Moreover Brazil was buying. The sales of Santos were 35,500 bags and of Rio 26,000. The firmness of the near months braced up the rest of the list. The world's visible supply on Oct. 1 according to the Exchange here, was 5,536,184 bags, against 5,528,978 on Sept. 1 this year, and 5,227,068 on Oct. 1 last year. To-day futures advanced on higher Exchange rates in Brazil and trade buying as well as covering. Of late Hamburg and Havre have also advanced. Closing prices here are 2 to 21 points higher on Rio and 21 to 38 on Santos. There was also buying by the trade and Europe on the Brazilian cables. Final prices show an advance for the week of 22 to 29 points on Rio and 64 to 84 on Rio.

Rio coffee prices closed as follows:

|                 |       |           |       |
|-----------------|-------|-----------|-------|
| Spot unofficial | 7½    | May       | 6.36@ |
| December        | 7.16@ | July      | 6.24@ |
| March           | 6.59@ | September | 6.10@ |

Santos coffee prices closed as follows:

|                 |            |           |            |
|-----------------|------------|-----------|------------|
| Spot unofficial |            | May       | 10.47@ nom |
| December        | 11.80@ nom | July      | 10.08@ nom |
| March           | 11.00@     | September | 9.78@ nom  |

COCOA to-day closed 7 to 9 points lower with sales of 218 lots; Dec., 5.80c.; Jan., 5.92c.; March, 6.15c.; May, 6.36c. Final prices show an advance for the week of 19 to 21 points.

SUGAR.—Spot raws were dull at 1.05c. with rumors that a cargo sold at 1.04c. President Machado of Cuba has declared martial law for the period of the election. Washington wired: "There is much anxiety in Government circles regarding conditions in Cuba, but Secretary Stimson is quoted as saying that the State Department will recommend intervention only in the event of a revolutionary movement threatening American treaty obligations for protection of the Republic. This does not mean support of the Machado or any other Government, which may be set up in Cuba. President Machado states that the troubles, which he attributes chiefly to the red element and discontented politicians, are confined almost wholly to Havana." Receipts at Cuban ports for the week were 30,014 tons, against 20,893 in the same week last year; exports, 46,408 tons, against 65,726 last year; stocks (consumption deducted), 1,162,515, against 503,592 last year. Of the exports, 25,493 went to Atlantic ports, 5,183 to New Orleans, 49 to interior United States, 504 to South America, 11,703 to Europe and 3,476 to China. Receipts at United States Atlantic ports were 53,777 tons, against 55,591 in the previous week and 83,771 in the same week last year; meltings, 65,558 tons, against 60,770 in the previous week and 50,977 last year; importers' stocks, 137,617, against 142,188 in previous week and 447,538 last year; refiners' stocks, 139,278, against 146,488 in previous week and 208,748 last year; total stocks, 276,895, against 288,676 in previous week and 656,286 in the same week last year.

Sugar it seems is cheaper than sawdust and undoubtedly will eventually achieve the turning point from a level not far distant from present quotations. On Sept. 29 futures fell to new lows with Oct., .97c.; and Dec., 1.01c.; sales 58,800 tons. European hedge selling of late has plainly told on the price. The ending was 1 to 6 points lower partly on fears of a dumping of Cuban sugars on the New York market at the best prices they would bring. The report that \$25,000,000 was being hurried to Havana to forestall a renewal of runs on the banks in that City had a good effect for a time, but was offset later by heavy hedge selling of the distant months by European producers. Refined was quiet at 4.35c. partly because a further decline is expected. According to gossip on the Street on Sept. 30 the refiners stood ready to take from 550,000 to 600,000 bags of Cuban raw sugar at 1 c. c. & f. They were not taken and later it was said 1.02c. was bid. On Sept. 30, 15 Oct. notices were issued, and 1,950 tons were delivered on contract.



On the 1st inst. futures advanced 7 to 8 points in a short market. Moreover Thomas L. Chadbourne, chairman of the committee of New York bankers and Cuban sugar producers who are working to better conditions said that everything possible is being done to limit exportation of crops to the United States this year to 2,800,000 tons, and that other producing countries, with the possible exception of Java, have agreed to proposals of crop restriction. The market was in a mood to make the most of this. The sales were 33,800 tons. Cuban was quoted at 1.03. Sales to China were 75,000 tons, 55,000 tons of which were whites at 8 guilders, equal to 1.54c. f.o.b. Java and 20,000 tons of browns at 6¾ guilders, equal to 1.26c. f.o.b. Java. These prices are slightly above levels of the last sales made in the Far East. London was quiet but steady. Sales to operators of 2 cargoes of Mauritius for February-March shipment were made at the basis of 95c. f.o.b. Cuba. Sellers of October shipments quoted 4s. 9d. equal to 88c. f.o.b. Cuba. Refiners held aloof. On the 2nd inst. futures closed unchanged to 2 points lower, with sales of only 16,650 tons. Havana cabled on the previous day that the exports to the United States this year would probably be limited to 2,800,000 tons but the effect of this had disappeared on the following day. Spot raws were a little weaker; 21,000 bags of Cuba for first half of November sold at 1.05c. c. & f. But the demand was anything but brisk and the final price that day was quoted at 1.03c. Refined was quiet, and some look for a drop of 10 points next week from the present price of 4.35c. Today prices ended unchanged to 1 point higher with sales of 21,200 tons. There was a decline early owing to lower London cables and local and European selling. The disturbed political situation in Cuba counted. Final prices show an advance for the week of 1 to 2 points. Havana cabled: "While it is impossible to determine at this time how many Cuban centrals will participate in grinding the crop this year, in view of the present low prices of sugar interests estimate that more than 50 mills will not grind. Many mills have not placed orders for bags while others are purchasing bags to cover obligations."

Prices were as follows:

|                 |           |           |            |
|-----------------|-----------|-----------|------------|
| Spot unofficial | 1.04      | May       | 1.25@ nom  |
| December        | 1.07@     | July      | 1.31@ 1.32 |
| January         | 1.09@     | September | 1.38@      |
| March           | 1.18@ nom |           |            |

**LARD** on the spot declined; Prime Western, 11.45 to 11.55c.; Refined to Continent, 12¼c.; South America, 12½c.; Brazil, 13½c. Futures on Sept. 27 dropped 30 to 40 points on heavy liquidation, lower grain markets and hogs 10 to 35c. lower. Receipts at Chicago this week were estimated at 132,000. Contract deliveries included 100,000 lbs. of lard and 100,000 lbs. of bellies. Futures on Sept. 29 ended 3 to 12 points net lower. Total Western receipts of hogs were 104,000 against 138,000 last year. Some expect a decrease of approximately 18,000,000 lbs. in contract stocks of lard, leaving only 28,000,000 in store at a time when the export demand is largest. Export clearances from New York last week were 4,945,000 lbs., against 3,211,000 the week before. Prime Western was 11.40 to 11.50c.; Refined Continent, 12¼c.; South America, 12½c.; Brazil, 13½c.

Futures on Sept. 30 closed 15 to 33 points higher with corn up sharply and shorts covering. Yet hogs were lower even with Western receipts of 84,000 against 102,600 last year. Chicago alone had 24,000. Liverpool lard averaged unchanged to 6 points lower. Deliveries on contracts were 50,000 lbs. Cash markets for lard were sharply higher, but ribs remained at 14.50c. On Oct. 1st futures advanced 17 to 27 points in anticipation of a bullish stock statement. After the close it turned out that the decrease in the supply during Sept. was greater than expected. It reached 19,221,341 lbs. as against a decrease in Sept. last year of only 11,783,000 lbs. Hogs were 10 to 15c. higher. Lard in Liverpool advanced 6d. to 1s. Western receipts of hogs were 67,700 against 85,600 a year ago. Cash lard was strong. Prime Western 12.05 to 12.15c.; refined Continent 12½c.; South America, 12¾c.; Brazil, 13½c. On the 2d inst. futures advanced 3 to 15 points net, though early in the day the advance was greater, owing to the bullish exhibit of stocks on hand, the rise in hogs of 10 to 15c. and the advance in grain. Prime Western cash was up to 12.05 to 12.15c. To-day futures advanced 10 to 20 points led by Oct. and also inspired by the rise in grain. Final prices show a rise for the week of 12 to 40 points.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

|           | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|-----------|-------|-------|-------|-------|--------|-------|
| September | 10.80 | 10.75 | 11.00 | 11.27 | 11.30  | 11.50 |
| October   | 10.70 | 10.65 | 11.00 | 10.57 | 10.70  | 10.72 |
| December  | 10.30 | 10.22 | 10.40 | 10.45 | 10.60  | 10.65 |
| January   |       |       |       |       |        |       |

**PORK** quiet; mess, \$32.50; family, \$34.50; fat back, \$22.50 to \$26. Beef quiet, but steady; mess, \$20; packet, \$17 to \$18; family, \$19 to \$21; extra India mess, \$35 to \$37; No. 1 canned corned beef, \$3.10; No. 2, \$5.50; six months, South America, \$16.75; pickled tongues, \$70 to \$75. Cut meats, dull pickled hams, 10 to 20 lbs., 18½c.; pickled bellies, 6 to 12 lbs., 20¾ to 21¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 16½c.; 14 to 16 lbs., 17½c. Butter, lower grades to high scoring, 31½ to 41c. Cheese, flats, 20 to 26c.; daisies, 19 to 25c. Eggs, medium to extra, 20 to 29c.; closely selected heavy, 32c.; premium marks, 32½ to 35c.

**OILS.**—Linseed was firmer of late. There was some improvement in the demand with most of the buying against

contracts. The volume of new business, however, was reported to be fair. Crushers were quoting 9.8c. and there was said to be nothing available under 9.6c. in carlot quantities. Coconut, Manila coast tanks, 4¾c.; spot N. Y. tanks, 5¼ to 5¾c. Corn, crude, tanks, f.o.b. mills, 6½c. Chinawood, N. Y. drums carlots, spot, 8½ to 8¾c.; tanks, 7½c.; Pacific Coast tanks prompt, 7c. Soya bean, drums, 9.6c.; tanks, Edgewater, 8 to 9c.; domestic tank cars, f.o.b. Middle Western mills, 7½c. Edible olive, 1.65 to 2c. Lard, prime, 13¾c.; extra strained winter, New York, 10¾c. Cod, Newfoundland, 54c. Turpentine, 41½ to 47½c. Rosin, \$5.50 to \$8.20. Cottonseed oil sales to-day, including switches, were 100 bbls. old and 20 contracts of new. Crude S. E., 6½c. bid. Prices closed as follows:

|          | OLD.       |          | NEW.       |
|----------|------------|----------|------------|
| Spot     | 7.90@      | November | 7.30@ 7.45 |
| October  | 7.69@ 7.75 | December | 7.30@ 7.40 |
| November | 7.60@ 7.80 | January  | 7.35@ 7.45 |
| December | 7.68@ 7.78 | February | 7.40@ 7.50 |
|          |            | March    | 7.52@ 7.51 |
|          |            | April    | 7.55@ 7.65 |
|          |            | May      | 7.57@ 7.65 |

**PETROLEUM.**—Domestic heating oils were in better demand and firmer. Refiners are less inclined to make concessions. Bunker fuel oil grade C was moving in a fair way on spot at \$1.05 refinery. Diesel oil was quiet and unchanged at \$2. Kerosene was also in better demand and firmer. Leading refiners quoted 41-43 water white at 6¾c. in tank cars local refineries. Gasoline demand has fallen off somewhat, owing to the colder weather of late. U. S. motor gasoline was quoted at 7¾c. in tank cars local refineries. The Gulf market was quiet. Export business was rather slow despite the recent cut in export prices. Pennsylvania lubricating oils were more active.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

**RUBBER.**—On Sept. 27th prices declined to a new low. Old contracts ended unchanged to 10 points net lower and new 6 lower to 4 higher. Old contract at one time was 20 points lower. It is urged that the present low prices for the commodity will bring about further curtailment of the sort made last week by Anglo-Dutch plantations of Java, and that the monthly shipment totals will show the effect. But the factory production is so poor that skepticism as to any advance in prices is pronounced. Akron, Ohio, tire output is believed to have dropped 25% during September. New contracts closed here on Sept. 27 with Oct. and Nov., 7.60c.; May, 8.45c.; sales, 60 tons. Old contract ended with Oct. and Nov., 7.50c.; Dec., 7.70c.; March, 8 to 8.10c.; May, 8.30 to 8.40c.; July, 8.50 to 8.60c.; sales, 92 tons. Outside prices: Spot and Sept., 7½ to 7¾c.; Oct., 7¾ to 7¾c.; Oct.-Dec., 7¾ to 8c.; Jan.-March, 8½ to 8¾c.; April-June, 8½ to 8½c.; spot first latex thick, 7¾ to 7¾c.; thin pale latex, 8½ to 8¾c.; clean, thin, brown No. 2, 6½ to 7c.; specky crepe, 6½ to 6¾c.; rolled brown crepe, 6½ to 6¾c.; No. 2 amber, 7¼ to 7¾c.; No. 3, 6½ to 7¾c. In London, Oct., 3 13-16d.; Singapore, 3¾d.

On Sept. 29 prices ended unchanged to 14 points lower. Oct. was down to 7.50c. and outside spot and Sept. was 7½ to 7¾c. Commission houses sold. Dec. ended at 7.66 to 7.69c. on the new contract and 7.60 on the old. On Sept. 30 prices fell to new lows after declining for 10 days in succession. The drop on the 30th was some 15 to 20 points. London cabled that the Rubber Growers' Association had advised abandonment of restriction proposals owing to the recent rejection of such an idea by the Dutch Government. That news item and the failure of the Stock Exchange member, served to thicken the gloom on the floor of the Exchange. The actuals could probably have been done at 7¾c. or ¾c. under the market, but no large weights were available. New contract here closed with Oct. 7.36c.; Dec. 7.55c.; Jan. 7.68c.; March 7.92 to 7.98c.; May 8.14 to 8.17c.; July 8.34 to 8.38c.; sales 450 tons. Old contract ended with Oct. and Nov. 7.30c.; Dec. 7.50c.; Jan. 7.60 to 7.70c.; Feb. 7.70c.; March 7.80c.; April 7.90c.; May 8 to 8.10c.; June 8.10c.; July 8.20 to 8.30c.; sales 537 tons. Outside prices: spot, Sept. and Oct. plantation 7¾ to 7¾c.; Oct.-Dec. 7½ to 7¾c.; Jan.-March 7¾ to 7¾c.; April-June 8½ to 8½c.; spot first latex thick 7½ to 7¾c.; thin pale latex 7½ to 8c.; clean thin brown No. 2 6½ to 7c.; specky crepe 6½ to 6¾c.; rolled brown crepe 6½ to 6¾c.; No. 2 amber 7¼ to 7¾c.; No. 3, 6½ to 7¾c.; No. 4, 6½ to 6¾c.

On the 1st inst. prices dropped to the level of 7.20c. which was a new low. Later came a rally. The close was 10 points lower to 10 higher on old contracts and 7 points lower to 6 higher on new. Outside spot and Sept. were 7¾ to 7¾c., but buying was light. October new contract ended on that day at 7.38c. and July at 8.40c. with sales of 40 tons; old Oct. and Nov., 7.30 to 7.40c.; Dec., 7.40c.; Jan., 7.50c.; March, 7.80c. Sales, 270 tons. London Oct., 3 9-16d.; Singapore Oct., 3 3-16d., a decline of ¼d. On the 2nd inst. prices advanced 20 to 23 points with sales of 622 tons. London was stronger, stocks advanced, offerings fell off, shorts covered and the tone was better. In London Oct. was ¼d. higher at 3 11-16d.; Nov. at 3¾d. Singapore advanced 1-16d. to 3¼d. for Oct. Old contract ended on the 2nd inst. here with Oct., 7.30c.; Nov., 7.40c.; Dec., 7.60c.; March, 8c. New contract Oct., 7.40c.; Jan., 7.86c.; March, 8.10c.; May, 8.40c.; July, 8.62c. Outside spot and Oct., 7½ to 7¾c.



The Netherlands Government is prepared to take measures to improve the situation in the rubber industry in the Far East, according to a cable to the Rubber Exchange here from the Hague. Reporting on a conference between members of the Dutch committee of the Rubber Growers' Association and the Netherlands Minister for the Colonies, the cable said: "In the course of the discussion it was made clear that the Government fully realizes the danger of the situation and was ready to reconsider the rubber problem in all its aspects; further, that the Government is prepared to consider the possibility of taking measures to improve the situation. The Minister for the Colonies intends to co-operate with the Governor-General of the Dutch East Indies for this purpose." To-day prices closed 49 to 75 points higher on new contract, with sales of 117 lots and 60 to 80 points higher on old with sales of 462 tons. Final prices are 40 to 70 points higher for the week.

The most telling factor, however, was the cable received late yesterday from Holland stating that the Dutch Colonial Minister is ready to reconsider the possibility of taking measures to improve the situation. Another item was the estimated decrease of 250 tons in combined London and Liverpool stocks. Today London at 3.43 p. m. was steady 1-16d. to 1/8d. higher; October-November 3 1/8d.; December, 3 15-16d.; January-March, 4 1-16d.; April-June, 4 3-16d.; July-September, 4 3/8d. and October-December, 4 9-16d. Singapore closed 1/4 to 5-16d. higher; October 3 3/8d.; October-December, 3 11-16d.; January-March, 3 3/8d.; No. 3 Amber crepe, spot, 2 15-16d. or 1/8d. higher. The Board of Governors of the Rubber Exchange of New York voted to close the Exchange on Saturday, Oct. 11 but directed that members who have rubber to deliver keep their offices open on that day.

**HIDES.**—On the 27th inst. prices ended unchanged to 4 points net lower. At one time they were off 5 points. Outside 4,000 Sept. heavy Texas steers sold at 14c. and 1,400 butt branded steers also at 14c. Futures closed with Oct., 9.70c.; Nov., 10.15c.; Dec., 11.70 and Jan., 12.05c. On the Sept. 29th prices ended 5 points lower to 5 higher with sales of 1,400,000 lbs. Dec. ended at 11.75c.; May at 13.60c. to 13.65c.; River Plate sales last week were 32,000 Argentine steers at 13 1/4 to 13 3/8c.; 10,000 Uruguayan steers at 13 1/4 to 14c. and 3,000 frigorifico cows at 12 1/4 to 13 3/8c. On Sept. 30th prices declined with a light trade. Sept. light Texas steers sold at 12 1/2c. Outside sales in detail were: 8,000 frigorifico steers, Sept., 13c.; 3,000 Colorado steers, Sept., 13 1/2c.; 10,000 light Texas steers, Sept., 12 1/2c.; 3,000 branded cows, Sept., 10 1/2c. At the Exchange Oct. closed at 9.35c.; Dec. at 11.35 to 11.50c.; May at 13.35c.; sales 700,000 lbs. Common dry were in rather better demand. River Plate was quiet.

On the 1st inst. futures declined 15 to 25 points on trading which ran up to 1,880,000 lbs. The total trading in Sept. at the Exchange was 36,600,000 lbs. or an increase close to 6,000,000 lbs. over Aug. Trading in June to Sept. this year was more than double that during the same time last year. Oct. on the 1st inst. closed at 9.20c.; Dec. at 11.20 to 11.25c.; May at 13.10 to 13.15c. On the 2d inst. trading was active and prices advanced 35 to 40 points. Some think all the commodity markets are short; 17,000 Sept. extreme light native steers sold at 11 1/2c.; 2,000 Buenos Aires Americanos at 15 1/2c. and 2,000 La Blanca River Plate light steers at 12 11-16c. to-day futures closed 5 to 20 points higher; Oct. 9.60c.; Nov. 10.10c.; Dec. 11.60c.; March 12.50c.; May 13.30 to 13.55c. Final prices are 5 points lower to 3 points higher for the week.

**OCEAN FREIGHTS.**—Demand for wheat tonnage was at one time better. Later some new rates were touched.

**CHARTERS** include: Grain—35,000 qrs. Montreal Nov. 1-15 to Havre-Hamburg range, 10c. and 10 1/2c.; 27,000 Montreal early Oct. to Greece, 3s.; bookings included 3 loads Oct., Hull, 2s., and 4 or 5 to Antwerp and Rotterdam at 6c.; 27,000 qrs. Montreal to Greece, 2s. 11d., one port, Oct. 20-31; 30,000 qrs. Montreal, prompt, to Mediterranean, 10c. 10 1/2 and 11c.; understood direct Genoa, 10c. Time—Oct., Hampton Roads trip across, 80c.; prompt Hampton Roads, re-delivery St. Lawrence, via Gulf, 95c. trip across, re-delivery U. K.-Continent, \$1.25; delivery prompt New York, West Indies round, 85c.; north Hatteras prompt, West Indies round, \$1. Coal—Steamer, late Oct. early Nov., Hampton Roads-Rio Grande do Sul, \$3.40; Hampton Roads second half Oct. to Genoa, \$1.95. Sulphur, prompt Corpus Christi, Finland, free loading, \$5. Tankers—Cabled, believed Nov., clean, French Atlantic from North Atlantic, 11s.; Gulf, 11s.; crude benzine, Oct. 20-Nov. 5, San Pedro to Continent, 19s. Lumber, 1,300 standards, South Atlantic and (or) Gulf, 4 ports, Oct. 10-20 to two Plate ports, \$14.15. Part cargo grain, Oct., Montreal or Quebec to Avonmouth, 1s. 6d.

**TOBACCO.**—The usual routine trade is in progress here with no incidents of special interest. Official figures show that withdrawals of domestic cigars in all five price classifications, as well as small cigarettes and all other types of tobacco products with the exception of large cigarettes, decreased in volume last month as compared with the same month a year ago. Havana cabled the U. S. "Tobacco Journal" that European tobacco buyers were unusually active there. Receipts from country consist of 18,519 bales of Remedios and 4,088 bales of Vuelta Abajo. French consumption of tobacco products shows a small increase. In Hamburg, Germany trade is quiet. The Kentucky crop is of good quality. Trade is better on the Pacific Coast with good weather. The Petersburg, Va., market is open. In Baltimore says the "Journal": "Good activity in Maryland leaf tobacco was experienced during the past week though both sales and receipts were slightly under those of the previous week. Receipts during the past week reached 2,022 hogsheads; sales 1,967 hogsheads. Prices very firm for all grades. A few fancy hogsheads brought \$53 per

hundred pounds, which is a new high for the year. All fancy brought from \$52 to \$53. Good to fine, red, brought as high as \$51.

**COAL.**—Trade was quiet here and at the West. Here there is a scarcity of buckwheat coal. Independent rice \$1.70 to \$2 and barley \$1.25 to \$1.50. In Buffalo the industrial business is slower than usual at this time in soft coal. Pittsburgh is dull. In the domestic line block advanced 15c. to \$1.85 to \$2.15. Good slack is \$1.10; ranged 90c. to \$1.15. Fairmont slack 65 to 80c.; mine run at \$1 to \$1.25; 4-inch lump at \$1.75 to \$2. Hampton Roads was firm though Boston is quiet despite reported offering of prime smokeless at 45c. in New England. Anthracite, New York wholesale at mines long tons, broken \$8.50; egg and chestnut \$8.65; stove \$9.15; pea \$5; buckwheat \$3; buckwheat No. 2, \$2; No. 3, \$1.50; No. 4, \$1.75. Bituminous, New York tidewater at piers f. o. b. navy standard \$5.10 to \$5.30; next grade \$4.75 to \$5; high volatile steam \$4.25 to \$4.30; high grade medium volatile, \$4.45 to \$4.55.

**COPPER** declined to 10c. for domestic and 10.30c. c. i. f. European ports. Bare wire was reduced 1/2c. and insulated material 3/4c. by the principal makers of copper wire. Export sales on the 30th inst. were 2,100 tons the largest for a single day during Sept. On the 2nd inst. they jumped to 2,700 or the largest for one day in several weeks. Domestic sales increased a little but trade was still quiet. In London on the 2nd inst. standard copper advanced 15s. to £44 12s. 6d. for spot and £44 10s. for futures; sales 600 tons futures. Electrolytic unchanged at £64 10s. bid, against £47 10s. asked. At the second London session on that day standard copper fell 5s. on sales of 100 tons of futures. To-day futures closed with Oct., Nov. and Dec., 9.50c.; Jan., 9.55c.; Feb., 9.65c.; March, 9.75c. There were no sales.

**TIN** was in fair demand but lower. Spot Straits sold at 28c. on the 2d inst. while considerable November sold at 28.10c. Futures on the 2d inst. closed 5 points lower with sales of only 10 tons. In London on the 2d inst. spot standard fell £1 to £124; futures off 15s. to £125 12s. 6d.; sales 20 tons spot and 230 futures; spot Straits tin dropped £1 to £127. Eastern c.i.f. London ended at £128 2s. 6d. on sales of 225 tons. At the second London session on the 2d inst. tin fell 7s. 6d. on sales of 100 tons spot and 225 futures. To-day October closed at 27.60 to 27.65c.; November, 27.65 to 26.70c.; December, 27.80c.; January, 28c.; February, 28.15c.; sales 16 lots.

**LEAD** dropped \$3 a ton on the 1st inst. Demand was only fair at best. Most of the buying was in earloads and for prompt shipment. On the 2d inst. spot lead in London was unchanged at £16 8s. 9d.; futures up 1s. 3d. to £16 6s. 3d.; sales 150 tons futures. At the second London session on the 2d inst. prices fell 1s. 3d. with no sales.

**ZINC** was lower at 4.22 1/2c. East St. Louis with trade quiet. The depression in other metals hurts zinc. In London on the 2d inst. spot advanced 2s. 6d. to £14 12s. 6d.; futures up 1s. 3d. to £15 2s. 6d.; sales 150 tons spot and 125 futures.

**STEEL.**—Prices have seemed to be rather depressed or else barely steady. The steel trade is not increasing. At best it is holding its own in the matter of sales. The showing for the week is not very encouraging. In fact it has been disappointing. The steel corporation is said to be working at something over 65% and the independents averaging 56. A year ago the average was 85%. Business for the fourth quarter at the moment does not seem very promising though of course there may be a sudden change for the better at any time. As the case stands, finished steel is called steady and raw materials rather depressed. Bars are said to be steadier in some districts than plates and shapes. These three are said to be selling at 1.60 to 1.70c. at the mill. Steel sheet makers, it is stated, find some difficulty in maintaining recent quotations.

**PIG IRON.**—Buffalo and Eastern Pennsylvania prices were reported 50c. lower. New England did a pretty good business for this time of the year. The sales within a week, it is said, were about 4,000 tons. Some East Indian iron has been recently sold in New England it appears at \$19.50 to \$20 at Boston docks. Buffalo iron is said to be on the basis of \$15.50. No. 2 X iron is reported to have been offered in New England at \$15.50 at the furnace and No. 1 X at \$16. This was enough to make some people stare. Yet it was the inevitable result of dull times and quickened competition. Later in the week steel making iron was said to be selling somewhat better. Southern iron was reported weaker at \$11.50 at furnace as a generally accepted quotation now while a few sales were said to have been made at \$11. Some quoted Eastern Pennsylvania at \$18 to \$18.50, with apparently \$18.50 rarely paid except possibly for small lots.

**WOOL** has been steady, with the demand mostly for the finer or the poorer grades. Boston wired: "Prices are fairly firm as compared with a week ago. All grades shared in the demand last week, which was one of the most active for some time. A continued increase in the deliveries of wool tops to consumers indicates some rise taking place this month in the rate of wool consumption. The receipts of domestic wool at Boston during the week ended Sept. 27 amounted to 545,100 lbs., against 295,600 lbs. during the previous week." In London on Sept. 26 offerings, 7,800 bales, were about equally distributed to Yorkshire and the



Continent. Greasy merinos and crossbreds were in sharp demand. Best scoured merino Queensland clothing wool, marked "Marton" realized 30d., placing these grades on par with July rates. Other descriptions unchanged.

At Brisbane on Sept. 29 wool sales opened with a good average selection. Full attendance. Continent chief buyers. Prices firm at about equal to the Sydney quotations. Compared with the July sales, fine descriptions were unchanged, average wools ranging 5% lower, ordinary wools 5 to 7½% and coarse grades 5 to 10% lower.

At Brisbane on Oct. 2 sales ended. Compared with the opening rate, prices were firm. Demand steady. The Continent and Japan were the chief buyers. Yorkshire bought readily. Scoured merinos dull and lower. At Melbourne on Sept. 29 sales opened with a good demand. Continental buyers were the chief operators and there was good support from Japan. Yorkshire and local mills bought comebacks and fine crossbreds. Prices equal to March, or about 7½ to 10% below June, were paid for fleeces and good skirtings. Low grades dull. Banongil Stud merinos sold at 13d.; Quiamong at 11¾d.; Yooroobla at 10½d.; comebacks Morocco at 10¾d.; and Woodside Boort at 11¼d. At Melbourne on Oct. 2 an average selection was offered. Good demand from the Continent and Yorkshire for better grades of greasy merinos. Japan bought greasy comebacks and fine and medium crossbreds. Opening prices were maintained but all inferior qualities were dull. Average price of 22,000 bales of wool sold this week was 7¾d.

SILK to-day closed 3 to 5 points higher with sales of 2,000 bales; Oct., 2.60; Dec., 2.25 to 2.27; Jan. to March, 2.26 to 2.27. Final prices are 9 to 10 points lower for the week.

## COTTON

Friday Night, Oct. 3 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 555,848 bales, against 385,693 bales last week and 389,481 bales the previous week, making the total receipts since Aug. 1, 2,605,902 bales, against 2,068,790 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 537,112 bales.

| Receipts at—     | Sat.   | Mon.   | Tues.   | Wed.   | Thurs. | Fri.    | Total.  |
|------------------|--------|--------|---------|--------|--------|---------|---------|
| Galveston        | 8,548  | 11,748 | 25,617  | 15,358 | 7,786  | 8,710   | 77,767  |
| Texas City       | —      | —      | —       | —      | —      | 7,301   | 7,301   |
| Houston          | 27,064 | 48,435 | 33,932  | 27,985 | 26,875 | 72,908  | 237,199 |
| Corpus Christi   | 4,473  | 7,263  | 4,510   | 3,916  | 3,131  | 3,353   | 26,646  |
| Beaumont         | —      | —      | 1,700   | —      | 172    | 800     | 2,672   |
| New Orleans      | 9,061  | 7,543  | 15,212  | 6,478  | 9,919  | 9,924   | 58,137  |
| Mobile           | 2,724  | 2,732  | 3,919   | 3,417  | 3,563  | 2,213   | 18,568  |
| Pensacola        | 1,120  | —      | 6,535   | 4,985  | —      | 131     | 12,771  |
| Jacksonville     | —      | —      | —       | —      | —      | 96      | 96      |
| Savannah         | 6,166  | 11,644 | 10,132  | 4,887  | 4,809  | 5,115   | 42,753  |
| Brunswick        | —      | —      | 9,327   | —      | —      | —       | 9,327   |
| Charleston       | 6,877  | 1,918  | 10,178  | 10,245 | 1,470  | 5,322   | 36,010  |
| Lake Charles     | —      | —      | —       | —      | 13,579 | —       | 13,579  |
| Wilmington       | 196    | 206    | 210     | 279    | 213    | 314     | 1,418   |
| Norfolk          | 1,672  | 1,682  | 1,739   | 1,890  | 1,557  | 2,077   | 10,617  |
| New York         | —      | 50     | —       | —      | —      | —       | 50      |
| Baltimore        | —      | —      | —       | 773    | —      | 164     | 937     |
| Totals this week | 67,901 | 93,221 | 123,011 | 80,213 | 73,074 | 118,428 | 555,848 |

The following table shows the week's total receipts, the total since Aug. 1 1930 and stocks to-night, compared with last year:

| Receipts to Oct. 3. | 1930.      |                   | 1929.      |                   | Stock.    |           |
|---------------------|------------|-------------------|------------|-------------------|-----------|-----------|
|                     | This Week. | Since Aug 1 1930. | This Week. | Since Aug 1 1929. | 1930.     | 1929.     |
| Galveston           | 77,767     | 275,864           | 104,164    | 369,456           | 328,612   | 224,488   |
| Texas City          | 7,301      | 18,732            | 15,831     | 36,713            | 13,825    | 23,788    |
| Houston             | 237,199    | 1,011,383         | 189,625    | 662,565           | 1,041,248 | 473,126   |
| Corpus Christi      | 26,646     | 484,010           | 13,451     | 322,271           | 207,622   | 78,105    |
| Beaumont            | 2,672      | 5,134             | —          | —                 | —         | —         |
| New Orleans         | 58,137     | 216,543           | 64,652     | 306,935           | 423,098   | 200,971   |
| Gulfport            | —          | —                 | —          | —                 | —         | —         |
| Mobile              | 18,568     | 94,994            | 15,905     | 77,067            | 71,617    | 41,178    |
| Pensacola           | 12,771     | 35,933            | —          | —                 | —         | 70        |
| Jacksonville        | 96         | 168               | 23         | 569               | 1,035     | 693       |
| Savannah            | 42,753     | 285,873           | 20,633     | 227,048           | 225,499   | 77,978    |
| Brunswick           | 9,327      | 38,016            | —          | —                 | —         | —         |
| Charleston          | 36,010     | 90,716            | 8,151      | 41,828            | 108,448   | 23,206    |
| Lake Charles        | 13,579     | 13,660            | —          | 1,715             | —         | —         |
| Wilmington          | 1,418      | 4,113             | 2,905      | 11,560            | 5,108     | 14,083    |
| Norfolk             | 10,617     | 26,014            | 1,356      | 6,125             | 55,515    | 14,559    |
| N-port News, &c     | —          | —                 | —          | —                 | —         | —         |
| New York            | 50         | 201               | 95         | 245               | 229,696   | 98,662    |
| Boston              | —          | 117               | 140        | 194               | 5,458     | 951       |
| Baltimore           | 937        | 4,431             | 491        | 4,499             | 870       | 944       |
| Philadelphia        | —          | —                 | —          | —                 | 5,176     | 4,482     |
| Total               | 555,848    | 2,605,902         | 437,422    | 2,068,790         | 2,722,827 | 1,277,284 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at—   | 1930.     | 1929.     | 1928.     | 1927.     | 1926.     | 1925.     |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston      | 77,767    | 104,164   | 179,393   | 122,337   | 183,422   | 127,302   |
| Houston*       | 237,199   | 189,625   | 200,341   | 142,761   | 190,203   | 28,523    |
| New Orleans    | 58,137    | 64,652    | 57,585    | 48,979    | 92,237    | 97,046    |
| Mobile         | 18,568    | 15,905    | 14,783    | 15,788    | 19,429    | 10,511    |
| Savannah       | 42,753    | 20,633    | 27,632    | 30,301    | 63,128    | 40,544    |
| Brunswick      | 9,327     | —         | —         | —         | —         | —         |
| Charleston     | 36,010    | 8,151     | 12,849    | 22,478    | 35,672    | 12,891    |
| Wilmington     | 1,418     | 2,905     | 6,663     | 8,836     | 7,922     | 5,998     |
| Norfolk        | 10,617    | 1,356     | 6,302     | 11,334    | 21,743    | 29,187    |
| N-port N., &c  | —         | —         | 92        | —         | —         | —         |
| All others     | 64,052    | 30,031    | 27,156    | 18,978    | 8,900     | 5,668     |
| Total this wk. | 555,848   | 437,422   | 532,796   | 421,802   | 622,656   | 367,670   |
| Since Aug. 1   | 2,605,902 | 2,068,790 | 1,992,340 | 2,361,016 | 2,832,908 | 2,335,002 |

\*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 305,157 bales, of which 43,322 were to Great Britain, 51,645 to France, 112,936 to Germany, 19,050 to Italy, nil to Russia, 39,052 to Japan and China and 39,152 to other destinations. In the corresponding week last year total exports were 297,391 bales. For the season to date aggregate exports have been 1,312,618 bales, against 1,094,440 bales in the same period of the previous season. Below are the exports for the week:

| Week Ended Oct. 3 1930.<br>Exports from— | Exported to—   |         |          |        |         |                |        |
|--|----------------|---------|----------|--------|---------|----------------|--------|
|  | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. |
| Galveston                                | 3,663          | 7,746   | 6,922    | 3,680  | —       | 2,100          | 12,075 |
| Houston                                  | 9,789          | 27,738  | 27,640   | 10,013 | —       | 18,876         | 22,562 |
| Texas City                               | 769            | 1,953   | 1,194    | —      | —       | —              | 3,916  |
| Corpus Christi                           | 7,711          | 4,018   | 6,459    | —      | —       | 8,150          | 1,567  |
| Beaumont                                 | 172            | 1,300   | 800      | —      | —       | —              | 400    |
| Lake Charles                             | —              | 3,350   | 7,276    | 2,513  | —       | —              | 440    |
| New Orleans                              | 2,145          | 4,521   | 7,567    | 2,644  | —       | 7,595          | 1,142  |
| Mobile                                   | —              | 1,019   | 2,865    | 200    | —       | —              | 25,614 |
| Pensacola                                | 1,120          | —       | 11,520   | —      | —       | 131            | 4,084  |
| Savannah                                 | 15,187         | —       | 25,466   | —      | —       | —              | 12,771 |
| Brunswick                                | —              | —       | 9,327    | —      | —       | —              | 139    |
| Charleston                               | —              | —       | 5,550    | —      | —       | —              | 40,792 |
| Norfolk                                  | 2,766          | —       | 350      | —      | —       | —              | 9,327  |
| New York                                 | —              | —       | —        | —      | —       | 700            | 5,550  |
| Los Angeles                              | —              | —       | —        | —      | —       | —              | 3,116  |
| Seattle                                  | —              | —       | —        | —      | —       | 1,500          | 827    |
| Total                                    | 43,322         | 51,645  | 112,936  | 19,050 | —       | 39,052         | 39,152 |
| Total 1929                               | 74,097         | 57,280  | 83,278   | 33,641 | —       | 18,156         | 25,860 |
| Total 1928                               | 48,647         | 30,484  | 130,027  | 35,096 | —       | 64,749         | 39,103 |

| From Aug. 1 1930 to Oct. 3 1930.<br>Exports from— | Exported to—   |         |          |         |         |                |         |
|---|----------------|---------|----------|---------|---------|----------------|---------|
|   | Great Britain. | France. | Germany. | Italy.  | Russia. | Japan & China. | Other.  |
| Galveston   | 19,249         | 19,211  | 31,001   | 9,218   | —       | 14,307         | 18,785  |
| Houston   | 41,214         | 104,835 | 128,718  | 41,400  | 3,435   | 72,996         | 59,341  |
| Texas City  | 1,121          | 1,953   | 2,046    | —       | —       | —              | 5,120   |
| Corpus Christi                                    | 32,216         | 76,861  | 70,633   | 9,684   | —       | 69,553         | 29,351  |
| Beaumont  | 422            | 1,550   | 2,734    | —       | —       | —              | 600     |
| Lake Charles                                      | —              | 3,350   | 7,397    | 2,513   | —       | —              | 540     |
| New Orleans                                       | 8,010          | 10,510  | 17,617   | 11,245  | 12,524  | 27,830         | 8,875   |
| Mobile  | 7,024          | 1,029   | 16,597   | 200     | —       | —              | 450     |
| Pensacola   | 5,931          | —       | 30,002   | —       | —       | 131            | 36,064  |
| Savannah  | 45,458         | —       | 100,662  | 3,384   | —       | 8,712          | 159,656 |
| Brunswick   | 4,197          | —       | 33,819   | —       | —       | —              | 38,016  |
| Charleston  | 10,209         | 240     | 33,409   | —       | —       | —              | 1,772   |
| Norfolk   | 8,373          | —       | 1,744    | —       | —       | —              | 10,117  |
| New York  | 865            | 1,270   | 1,013    | 606     | —       | 55             | 1,452   |
| Boston  | 100            | 300     | 23       | —       | —       | —              | 13      |
| Baltimore   | —              | 5       | —        | —       | —       | —              | 5       |
| Los Angeles                                       | —              | —       | —        | —       | —       | 3,131          | 1       |
| San Francisco                                     | —              | —       | 50       | —       | —       | 3,000          | 9       |
| Seattle   | —              | —       | —        | —       | —       | 4,000          | —       |
| Total   | 184,389        | 221,114 | 477,465  | 78,250  | 15,959  | 203,715        | 131,726 |
| Total 1929  | 192,907        | 152,775 | 329,793  | 117,214 | 50,635  | 129,835        | 121,281 |
| Total 1928  | 152,643        | 118,435 | 351,133  | 98,235  | 117,600 | 224,071        | 128,397 |

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of Aug. the exports to the Dominion the present season have been 9,832 bales. In the corresponding month of the preceding season the exports were 7,288 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| Oct. 3 at—   | On Shipboard Not Cleared for— |         |          |                |             | Leaving Stock. |
|--------------|-------------------------------|---------|----------|----------------|-------------|----------------|
|              | Great Britain.                | France. | Germany. | Other Foreign. | Coast-wise. |                |
| Galveston    | 6,300                         | 4,500   | 4,000    | 13,600         | 1,000       | 29,400         |
| New Orleans  | 1,003                         | 3,222   | 2,713    | 11,334         | 150         | 18,422         |
| Savannah     | —                             | —       | 3,000    | 300            | 100         | 3,400          |
| Charleston   | —                             | —       | —        | —              | 25          | 25             |
| Mobile       | 9,500                         | —       | —        | 6,850          | 50          | 16,400         |
| Norfolk      | —                             | —       | —        | —              | —           | 55,515         |
| Other ports* | 2,500                         | 5,000   | 12,000   | 29,000         | 1,500       | 50,000         |
| Total 1930   | 19,303                        | 12,722  | 21,713   | 61,084         | 2,825       | 117,647        |
| Total 1929   | 18,759                        | 13,016  | 24,943   | 72,802         | 6,536       | 136,056        |
| Total 1928   | 18,955                        | 12,531  | 17,179   | 43,137         | 5,669       | 97,471         |

\* Estimated.

Speculation in cotton for future delivery was larger at some advance, owing to lessened hedge selling and heavy covering in a short market. On Sept. 27 prices declined some 10 to 15 points under the weight of hedge sales, though there was what was called good trade buying. It seems that the reports that the co-operative associations were under-selling important mill centers were without foundation. The Federal Farm Board and its affiliates, it is stated, will not countenance any cutting of the basis or attempts to merchandise cotton on an uncompetitive basis. Spot markets declined 5 to 10 points. The Continent bought futures. It seems that some of the mills on this side are making a profit for the first time in six months.

On Sept. 29 prices declined 13 to 20 points on hedge and other selling, as well as a decline in stocks. Clement Curtis & Co. stated the condition of the crop at 53.5, and the indicated yield as 14,168,000 bales against their figures of 14,128,000 bales a month ago, when the condition was stated at 55.5. The 10-year average condition for Oct. 1 is 53.1. Manchester was quiet and yarns were reported lower. On this side the Hunter Co.'s sales of cotton goods last week were some 65% above the theoretical full production, and for the month of September 35% over the full production. It was the most active week since the middle of December 1929, and with that exception the best week in gray goods since January 1927.

On Sept. 30 prices advanced 15 to 20 points, which meant a rally of 25 to 30 from the early low, mainly owing to a



strong technical position and heavy covering. Other commodities were higher. That had some effect. Liverpool was higher than due. Hedge selling was small. Some expressed the opinion that at current low prices the hedge selling might be smaller than has been generally expected. The exports were 58,000 bales, and were running well ahead of last year. Five mills of the Lancashire cotton corporation resumed operations in September, as the foreign market was better. Fairchild estimated the crop at 14,718,000 bales, or 54,000 more than a month ago, and 378,000 bales more than the Government estimate of Sept. 8. Yet it was 110,000 bales smaller than the crop of last year, 14,828,000 bales. The condition was given as 52.1% against 53.2 on Sept. 1 and 55 a year ago. Wall Street was buying and shorts covered freely. The trade bought all day.

On the 1st inst. prices advanced 20 to 35 points on the smallness of the hedge sales, heavy covering, trade buying, higher cables, and a rise in stocks; also the exports rose to 109,228 bales, making the total, according to one reckoning, 225,000 bales larger thus far this year than in the same time in 1929. Big interests, it was understood, covered freely. Liverpool and the Continent bought. German interests in some cases were buying, it seems, for two to three years ahead. The weekly report was unfavorable. J. W. Jay & Co. estimated the crop at 14,115,000 bales. It was larger than a month ago. The average of five private estimates was 14,359,000 bales, or an increase of about 100,000 bales from the same sources. This compares with the Bureau's estimate of 14,340,000 bales a month ago, showing an increase of less than 20,000 bales. In other words, the average crop estimate was nearly half a million bales under the last crop.

In its summary, the weekly report said: "There was considerable interruption to cotton picking during the week because of frequent rains over much of the belt. Temperatures were generally favorable. In Texas the general condition of the crop shows practically no change, with prospects for a top crop poor and picking advancing slowly. Because of rainfall, cotton is abnormally advanced in all sections. In Oklahoma progress was generally fair, but much open cotton was blown out by high winds, and its general condition is very irregular, with but little top crop. Picking and ginning made good progress. In the Central States of the belt picking was considerably delayed by frequent rains, with additional reports of damage to staple by wetness, though weather conditions were better at the close of the week. There was too much rain in Georgia, with many reports of seed sprouting, though the crop is mostly out in the southern half of the State. In most other Atlantic sections the weather favored field work, as a rule, and conditions on the whole were satisfactory."

On the 2nd inst. prices declined for a time, and then rallied about 30 points from the low of the morning, owing to covering in the last hour estimated at 30,000 to 40,000 bales of December by Wall Street and the West. This big buying was due, it was understood, to the President's speech at Cleveland, the cheerful tone at the Bankers' Association meeting there, and a statement by Chairman Legge of the Farm Board that commodities now seem to be on an investment basis. Other commodities were higher. Moreover, the exports were 71,750 bales, pointing, to all appearance, to well over 300,000 bales for the week. Spot cotton was higher. In Liverpool there was a good demand for the actual staple. The sales there reached 10,000 bales, including 4,000 American. Recently the daily sales of American in Liverpool were sometimes only 20 to 25% of the total.

To-day prices declined 20 to 22 points early in the day, owing to lower cables than due, larger hedge selling, and what looked like a weaker technical position. But later on offerings fell off and there was further large covering attributed to prominent interests. This caused a revulsion of sentiment and practically the whole of the decline was recovered, though later there was another setback on renewed selling. But the tone, on the whole, was better than had been expected. The stock and commodity markets were all higher. Spinners' takings made what was considered a good showing. There was a notable increase over last week, and, according to one statement, a closer approximation to the high figures for the same week last year. Liverpool reported a good spot demand, even if hedging and other selling of futures sent prices there below what was due. Lancashire reported that four more mills will soon start up after having been closed for a long period. In the end, however, prices closed 6 to 15 points net lower, with some selling on the eve of the Bureau report next Wednesday. The weather was very favorable for moving the crop. The Dallas "News," however, reported that there has been some decline in the condition of Texas during the week, and that the indications point to a negligible top crop in that State and not much in Oklahoma. Final prices show a rise for the week of 2 to 5 points. Spot cotton to-day declined 5 points, but shows an advance for the week of 15, with middling 10.50c.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

| Sept. 27 to Oct. 3—  | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|----------------------|-------|-------|-------|-------|--------|-------|
| Middling upland..... | 10.30 | 10.25 | 10.35 | 10.50 | 10.55  | 10.50 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

|                  |                  |                  |                  |
|------------------|------------------|------------------|------------------|
| 1930.....10.50c. | 1922.....20.80c. | 1914.....00.00c. | 1906.....10.55c. |
| 1929.....18.90c. | 1921.....21.35c. | 1913.....14.30c. | 1905.....10.35c. |
| 1928.....19.35c. | 1920.....24.25c. | 1912.....11.25c. | 1904.....10.30c. |
| 1927.....21.60c. | 1919.....31.20c. | 1911.....10.20c. | 1903.....9.85c.  |
| 1926.....13.70c. | 1918.....34.00c. | 1910.....13.90c. | 1902.....8.94c.  |
| 1925.....23.00c. | 1917.....27.25c. | 1909.....13.60c. | 1901.....8.31c.  |
| 1924.....26.15c. | 1916.....16.70c. | 1908.....91.5c.  | 1900.....10.88c. |
| 1923.....29.10c. | 1915.....11.85c. | 1907.....11.55c. | 1899.....7.19c.  |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

|                   | Spot<br>Market<br>Closed. | Futures<br>Market<br>Closed. | SALES. |          |        |
|-------------------|---------------------------|------------------------------|--------|----------|--------|
|                   |                           |                              | Spot.  | Contr'ts | Total. |
| Saturday.....     | Quiet, 5 pts. dec.        | Barely steady                | 200    | ----     | 200    |
| Monday.....       | Quiet, 5 pts. dec.        | Barely steady                | 100    | ----     | 100    |
| Tuesday.....      | Steady, 10 pts. adv.      | Steady.....                  | 500    | 32,000   | 32,500 |
| Wednesday.....    | Steady, 15 pts. adv.      | Barely steady                | 100    | 2,400    | 2,500  |
| Thursday.....     | Steady, 5 pts. adv.       | Steady.....                  | -----  | -----    | -----  |
| Friday.....       | Quiet, 5 pts. dec.        | Barely steady                | -----  | -----    | -----  |
| Total week.....   | -----                     | -----                        | 900    | 34,400   | 35,300 |
| Since Aug. 1..... | -----                     | -----                        | 5,918  | 34,800   | 40,718 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

|              | Saturday,<br>Sept. 27. | Monday,<br>Sept. 29. | Tuesday,<br>Sept. 30. | Wednesday,<br>Oct. 1. | Thursday,<br>Oct. 2. | Friday,<br>Oct. 3. |
|--------------|------------------------|----------------------|-----------------------|-----------------------|----------------------|--------------------|
| Sept.—       |                        |                      |                       |                       |                      |                    |
| Range.....   | -----                  | -----                | -----                 | -----                 | -----                | -----              |
| Closing..... | -----                  | -----                | -----                 | -----                 | -----                | -----              |
| Oct. (old)   |                        |                      |                       |                       |                      |                    |
| Range.....   | 10.20-10.26            | 10.08-10.18          | 9.90-10.19            | 10.05-10.38           | -----                | 10.42              |
| Closing..... | 10.25                  | 10.12                | 10.19                 | 10.37                 | 10.41                | 10.35              |
| Oct. (new)   |                        |                      |                       |                       |                      |                    |
| Range.....   | 10.21-10.26            | 10.04-10.18          | 9.97-10.19            | 10.09-10.42           | 10.19-10.41          | 10.24-10.46        |
| Closing..... | 10.21                  | 10.05-10.06          | 10.18                 | 10.36                 | 10.43                | 10.37-10.38        |
| Nov. (old)   |                        |                      |                       |                       |                      |                    |
| Range.....   | -----                  | -----                | -----                 | -----                 | -----                | -----              |
| Closing..... | 10.36                  | 10.20                | 10.32                 | 10.51                 | 10.57                | 10.50              |
| Nov. (new)   |                        |                      |                       |                       |                      |                    |
| Range.....   | -----                  | -----                | -----                 | -----                 | -----                | -----              |
| Closing..... | 10.31                  | 10.14                | 10.29                 | 10.48                 | 10.55                | 10.47              |
| Dec. (old)   |                        |                      |                       |                       |                      |                    |
| Range.....   | 10.45-10.55            | 10.28-10.41          | 10.22-10.45           | 10.42-10.76           | 10.47-10.74          | 10.53-10.72        |
| Closing..... | 10.47-10.48            | 10.29                | 10.45                 | 10.65-10.66           | 10.74                | 10.61              |
| Dec. (new)   |                        |                      |                       |                       |                      |                    |
| Range.....   | 10.40-10.50            | 10.23-10.40          | 10.18-10.44           | 10.38-10.75           | 10.38-10.72          | 10.50-10.72        |
| Closing..... | 10.41-10.43            | 10.24-10.25          | 10.40-10.42           | 10.61-10.62           | 10.68-10.70          | 10.58-10.60        |
| Jan. (old)   |                        |                      |                       |                       |                      |                    |
| Range.....   | 10.51-10.65            | 10.37-10.50          | 10.34-10.55           | 10.55-10.78           | 10.79-10.86          | 10.68              |
| Closing..... | 10.51-10.52            | 10.37                | 10.55                 | 10.78                 | 10.85-10.86          | 10.70              |
| Jan. (new)   |                        |                      |                       |                       |                      |                    |
| Range.....   | 10.48-10.57            | 10.33-10.49          | 10.30-10.53           | 10.49-10.82           | 10.50-10.82          | 10.59-10.79        |
| Closing..... | 10.49                  | 10.36                | 10.51-10.52           | 10.72-10.73           | 10.80                | 10.65-10.68        |
| Feb.—        |                        |                      |                       |                       |                      |                    |
| Range.....   | -----                  | -----                | -----                 | -----                 | -----                | -----              |
| Closing..... | 10.59                  | 10.43                | 10.61                 | 10.80                 | 10.88                | 10.75              |
| March—       |                        |                      |                       |                       |                      |                    |
| Range.....   | 10.68-10.77            | 10.50-10.68          | 10.48-10.73           | 10.68-11.00           | 10.69-11.02          | 10.75-10.97        |
| Closing..... | 10.69                  | 10.51-10.53          | 10.71-10.72           | 10.89                 | 10.97                | 10.84-10.85        |
| April—       |                        |                      |                       |                       |                      |                    |
| Range.....   | -----                  | -----                | -----                 | -----                 | -----                | -----              |
| Closing..... | 10.79                  | 10.59                | 10.78                 | 10.98                 | 11.05                | 10.93              |
| May—         |                        |                      |                       |                       |                      |                    |
| Range.....   | 10.88-11.00            | 10.67-10.87          | 10.67-10.90           | 10.85-11.16           | 10.88-11.19          | 10.94-11.14        |
| Closing..... | 10.89-10.90            | 10.68                | 10.86-10.88           | 11.07-11.08           | 11.14-11.18          | 11.03-11.04        |
| June—        |                        |                      |                       |                       |                      |                    |
| Range.....   | -----                  | -----                | -----                 | -----                 | -----                | -----              |
| Closing..... | 10.96                  | 10.76                | 10.93                 | 11.14                 | 11.23                | 11.10              |
| July—        |                        |                      |                       |                       |                      |                    |
| Range.....   | 11.03-11.15            | 10.83-11.02          | 10.81-11.04           | 10.99-11.33           | 11.03-11.33          | 11.12-11.30        |
| Closing..... | 11.03-11.04            | 10.85-10.86          | 11.00-11.03           | 11.22-11.23           | 11.32-11.33          | 11.18              |
| Aug.—        |                        |                      |                       |                       |                      |                    |
| Range.....   | -----                  | -----                | -----                 | -----                 | -----                | -----              |
| Closing..... | 11.08                  | 10.87                | 10.90-10.92           | 11.15                 | 11.25                | 11.11              |
| Sept.—       |                        |                      |                       |                       |                      |                    |
| Range.....   | -----                  | -----                | -----                 | -----                 | -----                | -----              |
| Closing..... | -----                  | -----                | -----                 | -----                 | -----                | -----              |

Range of future prices at New York for week ending Oct. 3 1930 and since trading began on each option:

| Option for—     | Range for Week. |               | Range Since Beginning of Option. |               |
|-----------------|-----------------|---------------|----------------------------------|---------------|
| Sept. 1930..... | 9.90            | Sept. 30      | 10.90                            | Aug. 25 1930  |
| Oct. 1930.....  | 9.90            | Sept. 30      | 10.90                            | Sept. 30 1930 |
| Oct. new.....   | 9.97            | Sept. 30      | 10.46                            | Oct. 3        |
| Nov. 1930.....  | 12.97           | June 18 1930  | 17.78                            | Dec. 16 1929  |
| Nov. new.....   | 11.38           | Aug. 26 1930  | 14.90                            | Apr. 15 1930  |
| Dec. 1930.....  | 10.22           | Sept. 30      | 10.22                            | Sept. 30 1930 |
| Dec. new.....   | 10.18           | Sept. 30      | 10.18                            | Sept. 30 1930 |
| Jan. 1931.....  | 10.34           | Sept. 30      | 10.34                            | Sept. 30 1930 |
| Jan. new.....   | 10.30           | Sept. 30      | 10.30                            | Sept. 30 1930 |
| Feb. 1931.....  | 16.09           | Feb. 20 1930  | 16.65                            | Feb. 15 1930  |
| Mar. 1931.....  | 10.48           | Sept. 30      | 11.02                            | Oct. 2        |
| Apr. 1931.....  | 11.23           | Sept. 25 1930 | 13.34                            | June 18 1930  |
| May 1931.....   | 10.67           | Sept. 29      | 11.19                            | Oct. 2        |
| June 1931.....  | 10.81           | Sept. 30      | 11.33                            | Oct. 1        |
| July 1931.....  | 10.82           | Sept. 30      | 10.97                            | Sept. 27      |
| Aug. 1931.....  | 10.82           | Sept. 30      | 10.82                            | Sept. 30 1930 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

|                               | 1930.     | 1929.     | 1928.     | 1927.     |
|-------------------------------|-----------|-----------|-----------|-----------|
| Oct. 3—                       |           |           |           |           |
| Stock at Liverpool.....       | 614,000   | 639,000   | 534,000   | 970,000   |
| Stock at London.....          | -----     | -----     | -----     | -----     |
| Stock at Manchester.....      | 118,000   | 60,000    | 41,000    | 88,000    |
| Total Great Britain.....      | 732,000   | 699,000   | 575,000   | 1,058,000 |
| Stock at Hamburg.....         | 198,000   | 197,000   | 243,000   | 360,000   |
| Stock at Bremen.....          | 169,000   | 113,000   | 133,000   | 170,000   |
| Stock at Havre.....           | 11,000    | 6,000     | 7,000     | 8,000     |
| Stock at Rotterdam.....       | 76,000    | 45,000    | 63,000    | 85,000    |
| Stock at Barcelona.....       | 19,000    | 28,000    | 32,000    | 21,000    |
| Stock at Genoa.....           | -----     | -----     | -----     | -----     |
| Stock at Ghent.....           | -----     | -----     | -----     | -----     |
| Stock at Antwerp.....         | -----     | -----     | -----     | -----     |
| Total Continental stocks..... | 473,000   | 389,000   | 468,000   | 644,000   |
| Total European stocks.....    | 1,205,000 | 1,088,000 | 1,043,000 | 1,702,000 |



|   | 1930.     | 1929.     | 1928.     | 1927.     |
|---|-----------|-----------|-----------|-----------|
| Oct. 3—   |           |           |           |           |
| India cotton afloat for Europe  | 74,000    | 115,000   | 103,000   | 74,000    |
| American cotton afloat for Europe                                       | 610,000   | 529,000   | 560,000   | 579,000   |
| Egypt, Brazil, &c., afloat for Europe                                   | 112,000   | 148,000   | 98,000    | 107,000   |
| Stock in Alexandria, Egypt  | 496,000   | 208,000   | 223,000   | 321,000   |
| Stock in Bombay, India  | 538,000   | 741,000   | 634,000   | 313,000   |
| Stock in U. S. ports  | 2,722,827 | 1,277,284 | 1168,560  | 1816,151  |
| Stock in U. S. interior towns   | 949,334   | 726,959   | 602,945   | 742,848   |
| U. S. exports to-day  | —         | 100       | —         | —         |
| Total visible supply  | 4,707,161 | 4,833,343 | 4,432,505 | 5,654,999 |
| Of the above, totals of American and other descriptions are as follows: |           |           |           |           |
| American—   |           |           |           |           |
| Liverpool stock   | 211,000   | 221,000   | 265,000   | 642,000   |
| Manchester stock  | 47,000    | 33,000    | 24,000    | 73,000    |
| Continental stock   | 352,000   | 298,000   | 401,000   | 592,000   |
| American afloat for Europe  | 610,000   | 529,000   | 560,000   | 579,000   |
| U. S. ports stocks  | 2,722,827 | 1,277,284 | 1168,560  | 1816,151  |
| U. S. interior stocks   | 949,334   | 726,959   | 602,945   | 742,848   |
| U. S. exports to-day  | —         | 100       | —         | —         |
| Total American  | 4,892,161 | 3,085,343 | 3,021,505 | 4,444,999 |
| East India, Brazil, &c.—  |           |           |           |           |
| Liverpool stock   | 403,000   | 418,000   | 269,000   | 328,000   |
| London stock  | —         | —         | —         | —         |
| Manchester stock  | 71,000    | 27,000    | 17,000    | 15,000    |
| Continental stock   | 121,000   | 91,000    | 67,000    | 52,000    |
| Indian afloat for Europe  | 74,000    | 115,000   | 103,000   | 74,000    |
| Egypt, Brazil, &c., afloat  | 112,000   | 148,000   | 98,000    | 107,000   |
| Stock in Alexandria, Egypt  | 496,000   | 208,000   | 223,000   | 321,000   |
| Stock in Bombay, India  | 538,000   | 741,000   | 634,000   | 313,000   |
| Total East India, &c.   | 1,815,000 | 1,748,000 | 1,411,000 | 1,210,000 |
| Total American  | 4,892,161 | 3,085,343 | 3,021,505 | 4,444,999 |
| Total visible supply  | 6,707,161 | 4,833,343 | 4,432,505 | 5,654,999 |
| Middling uplands, Liverpool   | 5.76d.    | 10.28d.   | 10.64d.   | 11.72d.   |
| Middling uplands, New York  | 10.50c.   | 18.90c.   | 19.10c.   | 21.25c.   |
| Egypt, good Sakel, Liverpool  | 10.90d.   | 17.45d.   | 18.90d.   | 20.50d.   |
| Peruvian, rough good, Liverpool   | —         | 14.50d.   | 13.25d.   | 13.25d.   |
| Broach, fine, Liverpool   | 4.35d.    | 8.55d.    | 9.00d.    | 10.55d.   |
| Tinnevely, good, Liverpool  | 5.50d.    | 9.70d.    | 10.00d.   | 11.05d.   |

\* Estimated.

Continental imports for past week have been 118,000 bales.

The above figures for 1930 show an increase over last week of 517,295 bales, a gain of 1,873,818 over 1929, an increase of 2,274,656 bales over 1928, and a gain of 1,052,162 bales over 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

| Towns.            | Movement to Oct. 3 1930. |         |           | Movement to Oct. 4 1929. |         |           | Movement to Oct. 4 1928. |         |           |
|-------------------|--------------------------|---------|-----------|--------------------------|---------|-----------|--------------------------|---------|-----------|
|                   | Receipts.                |         | Shipment. | Receipts.                |         | Shipment. | Receipts.                |         | Shipment. |
|                   | Week.                    | Season. |           | Week.                    | Season. |           | Week.                    | Season. |           |
| Ala., Birm'ham    | 3,031                    | 4,510   | 971       | 8,804                    | 4,529   | 7,930     | 2,184                    | 4,904   | 4,904     |
| Birmingham        | 3,377                    | 14,554  | 1,708     | 13,050                   | 859     | 9,300     | 609                      | 4,894   | 4,894     |
| Montgomery        | 4,133                    | 16,857  | 920       | 30,493                   | 4,695   | 25,198    | 1,936                    | 22,906  | 22,906    |
| Selma             | 5,579                    | 27,193  | 864       | 37,436                   | 5,881   | 37,975    | 2,404                    | 31,845  | 31,845    |
| Ark., Blytheville | 8,000                    | 25,889  | 2,000     | 28,471                   | 7,452   | 16,648    | 3,720                    | 12,681  | 12,681    |
| Forest City       | 1,158                    | 2,386   | 340       | 6,364                    | 2,176   | 6,919     | 601                      | 6,651   | 6,651     |
| Helena            | 3,681                    | 8,107   | 457       | 14,354                   | 4,191   | 11,213    | 2,166                    | 7,426   | 7,426     |
| Hope              | 3,019                    | 6,654   | 1,890     | 3,360                    | 7,569   | 25,536    | 4,930                    | 11,612  | 11,612    |
| Jonesboro         | 2,441                    | 3,585   | 1,621     | 2,919                    | 2,170   | 3,181     | 1,370                    | 1,784   | 1,784     |
| Little Rock       | 4,891                    | 9,791   | 1,621     | 11,516                   | 16,716  | 36,399    | 7,952                    | 22,068  | 22,068    |
| Newport           | 1,840                    | 3,226   | 568       | 3,302                    | 5,485   | 13,169    | 2,707                    | 6,966   | 6,966     |
| Pine Bluff        | 4,784                    | 9,266   | 2,718     | 16,345                   | 16,926  | 43,983    | 10,144                   | 25,016  | 25,016    |
| Walnut Ridge      | 884                      | 1,180   | 165       | 3,060                    | 4,686   | 6,475     | 667                      | 5,555   | 5,555     |
| Ga., Albany       | 354                      | 4,998   | 168       | 4,219                    | 670     | 5,472     | 370                      | 2,959   | 2,959     |
| Athens            | 4,360                    | 7,430   | 1,100     | 15,289                   | 685     | 1,778     | 400                      | 2,065   | 2,065     |
| Atlanta           | 1,812                    | 6,677   | 514       | 42,939                   | 3,416   | 10,321    | 854                      | 10,222  | 10,222    |
| Augusta           | 22,948                   | 110,920 | 7,875     | 103,004                  | 5,536   | 92,336    | 3,132                    | 59,169  | 59,169    |
| Columbus          | 3,200                    | 7,916   | 1,100     | 6,062                    | 2,200   | 5,958     | 3,100                    | 2,280   | 2,280     |
| Macon             | 8,327                    | 46,594  | 6,185     | 32,222                   | 3,026   | 29,170    | 1,909                    | 9,055   | 9,055     |
| Rome              | 500                      | 951     | 150       | 2,567                    | 300     | 631       | 150                      | 2,336   | 2,336     |
| La., Shreveport   | 9,090                    | 44,889  | 4,755     | 62,307                   | 13,555  | 54,653    | 7,717                    | 39,421  | 39,421    |
| Miss., Clarksdale | 8,458                    | 32,566  | 1,226     | 41,424                   | 17,796  | 74,669    | 7,523                    | 59,054  | 59,054    |
| Columbus          | 1,400                    | 2,547   | 429       | 4,016                    | 3,021   | 9,789     | 862                      | 7,507   | 7,507     |
| Greenwood         | 10,067                   | 41,309  | 2,381     | 71,706                   | 18,523  | 72,264    | 6,373                    | 58,416  | 58,416    |
| Meridian          | 4,792                    | 15,278  | 2,887     | 11,365                   | 5,503   | 23,253    | 3,830                    | 8,644   | 8,644     |
| Natchez           | 938                      | 3,253   | 28        | 5,448                    | 2,329   | 11,939    | 1,205                    | 6,968   | 6,968     |
| Vicksburg         | 1,978                    | 8,471   | 756       | 10,305                   | 2,000   | 10,000    | 1,000                    | 6,696   | 6,696     |
| Yazoo City        | 2,559                    | 6,815   | 187       | 10,601                   | 4,013   | 16,496    | 774                      | 14,110  | 14,110    |
| Mo., St. Louis    | 5,192                    | 16,714  | 5,189     | 1,609                    | 7,073   | 21,643    | 8,495                    | 3,373   | 3,373     |
| N.C., Greensboro  | 8                        | 490     | 242       | 7,025                    | 172     | 1,503     | 267                      | 5,674   | 5,674     |
| Oklahoma—         |                          |         |           |                          |         |           |                          |         |           |
| 15 towns*         | 41,211                   | 70,844  | 31,592    | 44,430                   | 47,006  | 74,036    | 28,888                   | 34,665  | 34,665    |
| S.C., Greenville  | 5,116                    | 16,156  | 1,399     | 21,824                   | 2,459   | 20,116    | 2,110                    | 14,342  | 14,342    |
| Tenn., Memphis    | 63,174                   | 165,779 | 25,315    | 200,772                  | 110,301 | 282,966   | 60,433                   | 161,367 | 161,367   |
| Texas, Abilene    | 3,512                    | 6,751   | 2,899     | 953                      | 3,120   | 6,416     | 2,331                    | 1,130   | 1,130     |
| Austin            | 2,569                    | 16,119  | 3,285     | 2,281                    | 932     | 6,040     | 507                      | 1,480   | 1,480     |
| Brenham           | 200                      | 11,559  | 200       | 6,104                    | 1,132   | 4,920     | 869                      | 3,469   | 3,469     |
| Dallas            | 8,284                    | 70,173  | 6,311     | 18,221                   | 9,518   | 36,018    | 8,376                    | 4,056   | 4,056     |
| Paris             | 7,690                    | 25,006  | 7,338     | 5,287                    | 6,159   | 20,650    | 5,417                    | 5,887   | 5,887     |
| Robstown          | 667                      | 52,296  | 1,682     | 17,337                   | 1,579   | 30,146    | 2,561                    | 10,227  | 10,227    |
| San Antonio       | 1,411                    | 14,132  | 1,747     | 17,769                   | 686     | 15,826    | 846                      | 2,190   | 2,190     |
| Texarkana         | 1,268                    | 3,382   | 873       | 3,777                    | 6,757   | 16,994    | 3,735                    | 9,717   | 9,717     |
| Waco              | 5,719                    | 29,285  | 6,397     | 14,997                   | 10,223  | 65,471    | 9,999                    | 16,172  | 16,172    |
| Total, 56 towns   | 274,076                  | 972,458 | 140,053   | 949,334                  | 373,025 | 1,265,400 | 215,423                  | 726,95  | 726,95    |

\* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 131,210 bales and are to-night 222,375 bales more than at the same time last year. The receipts at all towns have been 98,949 bales less than the same week last year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ended Oct. 3. | Closing Quotations for Middling Cotton on— |         |          |          |            |         |
|--------------------|--|---------|----------|----------|------------|---------|
|                    | Saturday.                                  | Monday. | Tuesday. | Wed'day. | Thurs'day. | Friday. |
| Galveston          | 10.20                                      | 10.05   | 10.20    | 10.40    | 10.50      | 10.40   |
| New Orleans        | 10.00                                      | 9.78    | 10.00    | 10.31    | 10.39      | 10.31   |
| Mobile             | 9.60                                       | 9.45    | 9.60     | 9.75     | 9.80       | 9.70    |
| Savannah           | 9.81                                       | 9.66    | 9.78     | 10.02    | 10.09      | 9.98    |
| Norfolk            | 10.06                                      | 9.88    | 10.00    | 10.25    | 10.31      | 10.79   |
| Baltimore          | 10.45                                      | 10.25   | 10.20    | 10.30    | 10.45      | 10.35   |
| Augusta            | 9.69                                       | 9.50    | 9.69     | 9.88     | 9.94       | 9.81    |
| Memphis            | 9.15                                       | 9.00    | 9.15     | 9.35     | 9.45       | 9.35    |
| Houston            | 10.15                                      | 10.00   | 10.15    | 10.35    | 10.45      | 10.35   |
| Little Rock        | 9.10                                       | 8.95    | 9.10     | 9.27     | 9.35       | 9.25    |
| Dallas             | 9.60                                       | 9.40    | 9.55     | 9.80     | 9.85       | 9.75    |
| Port Worth         | —  | 9.40    | 9.55     | 9.80     | 9.85       | 9.75    |

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| October 3—                     | 1930   |               | 1929   |               |
|--------------------------------|--------|---------------|--------|---------------|
|                                | Week.  | Since Aug. 1. | Week.  | Since Aug. 1. |
| Shipped—                       |        |               |        |               |
| Via St. Louis                  | 5,189  | 22,570        | 8,495  | 27,399        |
| Via Mounds, &c.                | 245    | 3,755         | 660    | 6,757         |
| Via Rock Island                | 45     | 180           | —      | —             |
| Via Louisville                 | —      | 1,273         | 1,147  | 3,590         |
| Via Virginia points            | 3,937  | 34,112        | 3,491  | 32,847        |
| Via other routes, &c.          | 5,800  | 35,985        | 12,263 | 56,140        |
| Total gross overland           | 15,216 | 97,875        | 26,056 | 126,733       |
| Overland to N. Y., Boston, &c. | 987    | 4,749         | 726    | 4,938         |
| Between interior towns         | 272    | 2,477         | 362    | 2,988         |
| Inland, &c., from South        | 9,413  | 44,124        | 9,352  | 81,603        |
| Total to be deducted           | 10,672 | 51,350        | 10,440 | 89,539        |
| Leaving total net overland*    | 4,544  | 46,525        | 15,616 | 37,204        |

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,544 bales, against 15,616 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 9,321 bales.

| In Sight and Spinners' Takings.                             | 1930    |               | 1929    |               |
|---|---------|---------------|---------|---------------|
|   | Week.   | Since Aug. 1. | Week.   | Since Aug. 1. |
| Receipts at ports to Oct. 3                                 | 555,848 | 2,605,902     | 437,422 | 2,068,790     |
| Net overland to Oct. 3                                      | 4,544   | 46,525        | 15,616  | 37,204        |
| Southern consumption to Oct. 3                              | 75,000  | 750,000       | 110,000 | 1,008,000     |
| Total marketed  | 635,392 | 3,402,427     | 563,038 | 3,113,994     |
| Interior stocks in excess                                   | 131,210 | 387,639       | 153,036 | 518,040       |
| Excess of Southern mill takings over consumption to Sept. 1 | —       | *110,365      | —       | *209,442      |
| Came into sight during week                                 | 766,602 | —             | 716,074 | —             |
| Total in sight Oct. 3                                       | —       | 3,679,701     | —       | 3,422,592     |
| North. spinners' takings to Oct. 3                          | 20,160  | 134,382       | 34,715  | 233,379       |

\* Decrease.

Movement into sight in previous years:

| Week—       | Bales.  | Since Aug. 1— | Bales.    |
|-------------|---------|---------------|-----------|
| 1928—Oct. 7 | 783,071 | 1928          | 3,097,002 |
| 1927—Oct. 8 | 613,072 | 1927          | 3,587,785 |
| 1926—Oct. 9 | 848,083 | 1926          | 3,949,340 |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|             | Saturday, Sept. 27. | Monday, Sept. 29. | Tuesday, Sept. 30. | Wednesday, Oct. 1. | Thursday, Oct. 2. | Friday, Oct. 3. |
|-------------|---------------------|-------------------|--------------------|--------------------|-------------------|-----------------|
| September   | 10.14               | 9.93              | 10.16              | Bid.               | 10.38             | Bid.            |
| October     | 10.14               | 9.93              | 10.16              | Bid.               | 10.38             | Bid.            |
| November    | 10.39-10.40         | 10.16-10.17       | 10.40-10.41        | 10.55-10.57        | 10.63-10.64       | 10.55-10.56     |
| December    | 10.48-10.49         | 10.26             | 10.52              | 10.67              | 10.73             | 10.66           |
| January '31 | 10.48-10.49         | 10.26             | 10.52              | 10.67              | 10.73             | 10.66           |
| February    | 10.66               | 10.45             | 10.69-10.72        | 10.85-10.86        | 10.93-10.95       | 10.82           |
| March       | 10.66               | 10.45             | 10.69-10.72        | 10.85-10.86        | 10.93-10.95       | 10.82           |
| April       | 10.66               | 10.45             | 10.69-10.72        | 10.85-10.86        | 10.93-10.95       | 10.82           |
| May         | 10.85               | 10.64             | Bid.               | 10.85-10.86        | 11.04-11.05       | 11.01           |
| June        | 10.85               | 10.64             | Bid.               | 10.85-10.86        | 11.04-11.05       | 11.01           |
| July        | 11.01-11.02         | 10.81             | Bid.               | 11.03              | 11.20             | 11.15           |
| August      | 11.01-11.02         | 10.81             | Bid.               | 11.03              | 11.20             | 11.15           |
| September   | 11.01-11.02         | 10.81             | Bid.               | 11.03              | 11.20             | 11.15           |
| Oct. (1931) | 11.01-11.02         | 10.81             | Bid.               | 11.03              | 11.20             | 11.15           |
| Tone        | Steady.             | Steady.           | Steady.            | Steady.            | Steady.           | Steady.         |
| Spot        | B'ly st'dy.         | B'ly st'dy.       | B'ly st'dy.        | B'ly st'dy.        | B'ly st'dy.       | B'ly st'dy.     |
| Options     | B'ly st'dy.         | B'ly st'dy.       | B'ly st'dy.        | B'ly st'dy.        | B'ly st'dy.       | B'ly st'dy.     |

NEW MEMBERS OF NEW YORK COTTON EXCHANGE.—On Oct. 2 Howard B. Strauss of Hyman & Co. of New York City, and Leonel Weil of Weil Bros. of Montgomery, Ala., were elected to membership in the New York Cotton Exchange.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that there have been scattered showers during the week in many sections of the cotton belt but these were mostly light to moderate. Temperatures have been somewhat low the latter part of the week but picking and ginning as a rule have made satisfactory progress.

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|                   | Rain. Rainfall. |          | Thermometer |        |         |  |
|-------------------|-----------------|----------|-------------|--------|---------|--|
|                   |                 |          | high        | low    | mean    |  |
| Little Rock, Ark. | dry             |          | high 82     | low 51 | mean 67 |  |
| Pine Bluff, Ark.  | dry             |          | high 85     | low 50 | mean 68 |  |
| Alexandria, La.   | 1 day           | 1.00 in. | high 85     | low 52 | mean 69 |  |
| Amite, La.        | 2 days          | 0.86 in. | high 84     | low 51 | mean 68 |  |
| New Orleans, La.  | 1 day           | 0.10 in. | high 82     | low 50 | mean 66 |  |
| Shreveport, La.   | 3 days          | 0.20 in. | high 82     | low 50 | mean 69 |  |
| Columbus, Miss.   | dry             |          | high 86     | low 45 | mean 66 |  |
| Greenwood, Miss.  | dry             |          | high 85     | low 45 | mean 65 |  |
| Vicksburg, Miss.  | 2 days          | 0.10 in. | high 87     | low 58 | mean 73 |  |
| Mobile, Ala.      | 3 days          | 1.22 in. | high 86     | low 59 | mean 73 |  |
| Decatur, Ala.     | 1 day           | 0.11 in. | high 85     | low 47 | mean 66 |  |
| Montgomery, Ala.  | 2 days          | 0.63 in. | high 83     | low 54 | mean 69 |  |
| Selma, Ala.       | 3 days          | 2.35 in. | high 85     | low 54 | mean 70 |  |
| Gainesville, Fla. | 2 days          | 2.11 in. | high 94     | low 57 | mean 76 |  |
| Madison, Fla.     | 2 days          | 1.11 in. | high 93     | low 54 | mean 74 |  |
| Savannah, Ga.     | 2 days          | 2.88 in. | high 99     | low 57 | mean 77 |  |
| Athens, Ga.       | dry             |          | high 89     | low 48 | mean 69 |  |
| Augusta, Ga.      | 1 day           | 0.06 in. | high 91     | low 47 | mean 69 |  |
| Columbus, Ga.     | 2 days          | 0.34 in. | high 88     | low 49 | mean 69 |  |
| Charleston, S. C. | 2 days          | 0.07 in. | high 90     | low 54 | mean 72 |  |
| Greenwood, S. C.  | 1 day           | 0.47 in. | high 88     | low 44 | mean 66 |  |
| Columbia, S. C.   | 1 day           | 0.06 in. | high 90     | low 44 | mean 67 |  |
| Conway, S. C.     | dry             |          | high 93     | low 47 | mean 70 |  |
| Charlotte, N. C.  | dry             |          | high 90     | low 44 | mean 68 |  |
| Newbern, N. C.    | dry             |          | high 94     | low 50 | mean 72 |  |
| Weldon, N. C.     | dry             |          | high 99     | low 37 | mean 68 |  |
| Memphis, Tenn.    | dry             |          | high 83     | low 50 | mean 67 |  |

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

|             |                     | Oct. 3 1930. | Oct. 4 1929. |
|-------------|---------------------|--------------|--------------|
|             |                     | Feet.        | Feet.        |
| New Orleans | Above zero of gauge | 2.0          | 1.5          |
| Memphis     | Above zero of gauge | 1.8          | 6.9          |
| Nashville   | Above zero of gauge | 7.4          | 8.0          |
| Shreveport  | Above zero of gauge | 6.4          | 7.6          |
| Vicksburg   | Above zero of gauge | 7.3          | 9.8          |

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ended | Receipts at Ports. |         | Stocks at Interior Towns. |         |         | Receipts from Plantations. |         |         |
|------------|--------------------|---------|---------------------------|---------|---------|----------------------------|---------|---------|
|            | 1930.              | 1929.   | 1930.                     | 1929.   | 1928.   | 1930.                      | 1929.   | 1930.   |
| June       | 36,511             | 18,466  | 26,447                    | 687,981 | 324,575 | 463,240                    | 9,632   |         |
| 20         | 32,659             | 13,090  | 30,851                    | 665,467 | 303,905 | 437,961                    | 10,145  | 5,572   |
| July       | 19,256             | 10,769  | 36,994                    | 642,704 | 276,723 | 407,726                    |         | 6,769   |
| 4          | 10,899             | 30,368  | 27,419                    | 619,981 | 252,555 | 386,332                    | 6,200   | 6,025   |
| 11         | 13,098             | 13,203  | 19,932                    | 599,179 | 234,392 | 356,443                    | NH      | NH      |
| 18         | 12,297             | 15,609  | 18,771                    | 579,770 | 224,790 | 328,470                    | NH      | 6,007   |
| Aug        | 34,308             | 38,730  | 28,393                    | 560,254 | 197,552 | 302,330                    | 14,792  | 2,253   |
| 1          | 62,509             | 49,834  | 21,074                    | 548,784 | 196,207 | 286,255                    | 51,039  | 4,999   |
| 8          | 117,847            | 65,894  | 26,280                    | 541,959 | 184,245 | 266,345                    | 111,022 | 6,370   |
| 15         | 203,157            | 108,086 | 58,671                    | 543,948 | 183,802 | 258,393                    | 205,146 | 50,719  |
| 22         | 250,299            | 182,758 | 129,694                   | 559,024 | 194,262 | 245,571                    | 265,375 | 116,872 |
| Sept       | 277,852            | 254,338 | 222,173                   | 591,795 | 239,407 | 251,324                    | 310,623 | 299,483 |
| 5          | 363,547            | 281,579 | 242,040                   | 648,872 | 312,297 | 275,133                    | 419,625 | 354,469 |
| 12         | 389,481            | 316,746 | 336,659                   | 714,784 | 422,984 | 348,050                    | 455,392 | 427,433 |
| 19         | 385,69             | 368,535 | 417,651                   | 818,124 | 573,923 | 1,012,624                  | 489,035 | 519,474 |
| Oct        | 3                  | 55,848  | 437,492                   | 532,796 | 949,334 | 726,959                    | 602,94  | 67,078  |
|            |                    |         |                           |         |         |                            |         | 500,458 |
|            |                    |         |                           |         |         |                            |         | 661,488 |

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Takings.<br>Week and Season. | 1930.     |           | 1929.     |           |
|-------------------------------------|-----------|-----------|-----------|-----------|
|                                     | Week.     | Season.   | Week.     | Season.   |
| Visible supply Sept. 26             | 6,189,866 | 5,302,014 | 4,380,816 | 3,735,957 |
| Visible supply Aug. 1               | 766,602   | 3,679,701 | 716,074   | 3,422,592 |
| American in sight to Oct. 3         | 12,000    | 104,000   | 15,000    | 136,000   |
| Bombay receipts to Oct. 2           | 4,000     | 74,000    | 18,000    | 131,000   |
| Other India ship's to Oct. 2        | 45,000    | 108,000   | 58,000    | 124,000   |
| Alexandria receipts to Oct. 1       | 14,000    | 111,000   | 20,000    | 162,000   |
| Other supply to Oct. 3*             |           |           |           |           |
| Total supply                        | 7,031,468 | 9,379,615 | 5,207,890 | 7,711,749 |
| Deduct—                             |           |           |           |           |
| Visible supply Oct. 3               | 6,707,161 | 6,707,161 | 4,833,343 | 4,833,343 |
| Total takings to Oct. 3a            | 324,307   | 2,672,454 | 374,547   | 2,878,406 |
| Of which American                   | 220,307   | 1,776,554 | 282,547   | 2,101,206 |
| Of which other                      | 104,000   | 895,900   | 92,000    | 777,200   |

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 750,000 bales in 1930, and 1,008,000 bales in 1929—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,922,454 bales in 1930, and 1,870,406 bales in 1929, of which 1,026,554 bales, and 1,093,206 bales American.

bEstimated.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

| October 2.<br>Receipts at— | 1930.  |               | 1929.  |               | 1928. |               |
|----------------------------|--------|---------------|--------|---------------|-------|---------------|
|                            | Week.  | Since Aug. 1. | Week.  | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay -----               | 12,000 | 104,000       | 15,000 | 136,000       | 7,000 | 51,000        |

| Exports<br>from— | For the Week.  |            |                |        | Since Aug. 1.  |            |                |         |
|------------------|----------------|------------|----------------|--------|----------------|------------|----------------|---------|
|                  | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total.  |
| Bombay—          |                |            |                |        |                |            |                |         |
| 1930-----        | 13,000         | 23,000     | 36,000         | 72,000 | 12,000         | 127,000    | 306,000        | 445,000 |
| 1929-----        | 13,000         | 13,000     | 26,000         | 52,000 | 5,000          | 121,000    | 164,000        | 290,000 |
| 1928-----        | 21,000         | 16,000     | 37,000         | 74,000 | 6,000          | 102,000    | 226,000        | 334,000 |
| Other India----- |                |            |                |        |                |            |                |         |
| 1930-----        | 4,000          | -----      | 4,000          | 8,000  | 11,000         | 63,000     | -----          | 74,000  |
| 1929-----        | 5,000          | 13,000     | 18,000         | 36,000 | 18,000         | 113,000    | -----          | 131,000 |
| 1928-----        | 2,000          | 10,000     | 12,000         | 24,000 | 12,000         | 71,000     | -----          | 83,000  |
| Total all-----   |                |            |                |        |                |            |                |         |
| 1930-----        | 17,000         | 23,000     | 40,000         | 80,000 | 23,000         | 190,000    | 306,000        | 519,000 |
| 1929-----        | 5,000          | 26,000     | 13,000         | 44,000 | 23,000         | 234,000    | 164,000        | 421,000 |
| 1928-----        | 2,000          | 31,000     | 16,000         | 49,000 | 18,000         | 173,000    | 226,000        | 417,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of

3,000 bales. Exports from all India ports record a decrease of 4,000 bales during the week, and since Aug. 1 show an increase of 98,000 bales.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt,<br>Oct. 1. | 1930.               |               | 1929.               |               | 1928.               |               |
|-------------------------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|
|                               | Receipts (cantars)— |               | Receipts (cantars)— |               | Receipts (cantars)— |               |
| This week                     | 225,000             |               | 290,000             |               | 360,000             |               |
| Since Aug. 1                  | 546,841             |               | 621,380             |               | 846,394             |               |
| Export (bales)—               | Week.               | Since Aug. 1. | Week.               | Since Aug. 1. | Week.               | Since Aug. 1. |
|                               |                     |               |                     |               |                     |               |
| To Liverpool                  | 5,000               | 7,912         | 3,000               | 9,224         | 12,338              |               |
| To Manchester, &c.            | 6,000               | 12,211        | 8,000               | 17,722        | 8,500               | 24,939        |
| To Continent and India        | 6,000               | 39,368        | 6,000               | 55,928        | 8,500               | 52,088        |
| To America                    | —                   | 40            | —                   | 11,874        | 4,750               | 17,612        |
| Total exports                 | 17,000              | 59,531        | 17,000              | 94,748        | 21,750              | 106,977       |

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ended Oct. 1 were 225,000 cantars and the foreign shipments 17,000 bales.

#### SHIPPING NEWS.—Shipments in detail:

| NEW ORLEANS | To            | Ship                       | Date               | Bales. |
|-------------|---------------|----------------------------|--------------------|--------|
|             |               |                            |                    |        |
|             | To Oporto     | Sept. 25—Ogontz            | 100                |        |
|             | To Rotterdam  | Sept. 30—Effna             | 379                |        |
|             | To Japan      | Sept. 26—Comliebank        | 5,610              |        |
|             | To China      | Sept. 26—Comliebank        | 1,985              |        |
|             | To Liverpool  | Sept. 27—Ninian            | 1,315              |        |
|             | To Manchester | Sept. 27—Ninian            | 830                |        |
|             | To Havre      | Sept. 27—Cranford          | 2,936              |        |
|             | To Oporto     | Sept. 30—Ostend            | 4,171              |        |
|             | To Ghent      | Sept. 27—Cranford          | 463                |        |
|             | To Marseilles | Sept. 30—Istria            | 200                |        |
|             | To Dunkirk    | Sept. 30—Ostend            | 150                |        |
|             | To Antwerp    | Sept. 30—Ostend            | 100                |        |
|             | To Bremen     | Sept. 26—Riol              | 3,106              |        |
|             | To Hamburg    | Sept. 26—Riol              | 100                |        |
|             | To Genoa      | Sept. 30—West Jaffrey      | 2,094              |        |
|             | To Naples     | Sept. 30—West Jaffrey      | 550                |        |
|             | To Lapaz      | Sept. 27—Castilian         | 100                |        |
|             | To Havre      | Sept. 22—Sonora            | 1,019              |        |
|             | To Genoa      | Sept. 23—West Jaffrey      | 200                |        |
|             | To Bremen     | Sept. 27—Hamla             | 2,765              |        |
|             | To Hamburg    | Sept. 27—Hamla             | 100                |        |
|             | To Japan      | Sept. 19—Hiye Maru         | 1,500              |        |
|             | To Liverpool  | Sept. 27—Dakarian          | 1,140              |        |
|             | To Manchester | Sept. 27—Dakarian          | 601                |        |
|             | To Bremen     | Sept. 30—Havelland         | 350                |        |
|             | To Liverpool  | Sept. 26—Chancellor        | 656                |        |
|             | To Japan      | Oct. 2—Naples Maru         | 131                |        |
|             | To Manchester | Sept. 26—Chancellor        | 464                |        |
|             | To Bremen     | Sept. 29—Rigel             | 6,535              |        |
|             | To Oporto     | Sept. 23—Asuka Maru        | 300                |        |
|             | To China      | Sept. 23—President Lincoln | 100                |        |
|             | To Genoa      | Sept. 23—President Lincoln | 100                |        |
|             | To Liverpool  | Sept. 26—West Caddoa       | 2,912              |        |
|             | To Bremen     | Sept. 25—Tripp             | 100                |        |
|             | To Hamburg    | Sept. 25—Tripp             | 100                |        |
|             | To Genoa      | Sept. 27—Mar Balanco       | 1,567              |        |
|             | To Japan      | Sept. 29—Siljestad         | 3,900              |        |
|             | To China      | Sept. 29—Siljestad         | 2,400              |        |
|             | To Bremen     | Sept. 26—Belmoira          | 2,350              |        |
|             | To Liverpool  | Sept. 27—Lafcoma           | 3,914              |        |
|             | To Japan      | Oct. 1—Ester Thorden       | 259                |        |
|             | To Japan      | Sept. 27—Ethan Allen       | 5,710              |        |
|             | To Japan      | Sept. 27—Siljestad         | 4,916              |        |
|             | To Loquayra   | Oct. 1—Ester Thorden       | 562                |        |
|             | To China      | Sept. 27—Ethan Allen       | 1,525              |        |
|             | To Japan      | Sept. 27—Siljestad         | 2,900              |        |
|             | To Bremen     | Sept. 29—Westerwald        | 3,165              |        |
|             | To Camak      | 8,053; Augsburg            | 9,249; Trautenfels | 4,066  |
|             | To Liverpool  | Sept. 30—Colorado Springs  | 7,696              |        |
|             | To Manchester | Sept. 30—Colorado Springs  | 2,093              |        |
|             | To Havre      | Sept. 30—Sonora            | 7,000              |        |
|             | To Dunkirk    | Sept. 30—Sonora            | 3,279              |        |
|             | To Lisbon     | Sept. 30—Ogontz            | 1,141              |        |
|             | To Oporto     | Sept. 30—Ogontz            | 2,091              |        |
|             | To Bilbao     | Sept. 30—Ogontz            | 100                |        |
|             | To Passages   | Sept. 30—Ogontz            | 68                 |        |
|             | To Ghent      | Sept. 30—Davenport         | 475                |        |
|             | To Hamburg    | Sept. 30—Troutpool         | 60                 |        |
|             | To Vejle      | Sept. 30—Tampa             | 400                |        |
|             | To Norrköping | Sept. 30—Tampa             | 183                |        |
|             | To Warburg    | Sept. 30—Tampa             | 100                |        |
|             | To Stockholm  | Sept. 30—Tampa             | 100                |        |
|             | To Rotterdam  | Sept. 29—Maine             | 1,005              |        |
|             | To Copenhagen | Sept. 29—Maine             | 400                |        |
|             | To Venice     | Sept. 29—Anna C.           | 3,352              |        |
|             | To Trieste    | Sept. 29—Anna C.           | 91                 |        |
|             | To Genoa      | Sept. 30—Marina            | 6,270              |        |
|             | To Naples     | Sept. 30—Marina            | 300                |        |
|             | To Gothenburg | Sept. 26—Toronto           | 1,450              |        |
|             | To Hamburg    | Sept. 27—Magmeric          | 6,541              |        |
|             | To Rotterdam  | Sept. 27—Magmeric          | 100                |        |
|             | To Antwerp    | Sept. 27—Magmeric          | 39                 |        |
|             | To Liverpool  | Sept. 30—Scholarie         | 7,800              |        |
|             | To Manchester | Sept. 30—Scholarie         | 2,500              |        |
|             | To Bremen     | Sept. 30—Belmoira          | 8,000              |        |
|             | To Liverpool  | Sept. 26—Colorado Springs  | 2,045              |        |
|             | To Lisbon     | Sept. 30—Ogontz            | 50                 |        |
|             | To Manchester | Sept. 26—Colorado Springs  | 415                |        |
|             | To Oporto     | Sept. 30—Ogontz            | 2,359              |        |
|             | To Havre      | Sept. 27—Sonora            | 1,050              |        |
|             | To Passages   | Sept. 30—Ogontz            | 112                |        |
|             | To Dunkirk    | Sept. 27—Sonora            | 309                |        |
|             | To Venice     | Oct. 2—Anna C.             | 1,018              |        |
|             | To Rotterdam  | Sept. 27—Maine             | 745                |        |
|             | To Trieste    | Oct. 2—Anna C.             | 634                |        |
|             | To Bremen     | Sept. 27—Westerwald        | 704                |        |
|             | To Camak      | 493; Troutenfels           | 2,649              |        |
|             | To Japan      | Sept. 27—Siljestad         | 1,250              |        |
|             | To China      | Sept. 27—Siljestad         | 250                |        |
|             | To Barcelona  | Sept. 30—Lafcoma           | 2,655              |        |
|             | To Genoa      | Sept. 30—Marina O.         | 2,028              |        |



|  |       |               |
|--|-------|---------------|
| <b>GALVESTON</b>   |       | <b>Bales.</b> |
| To Gothenburg—Sept. 30—Toronto, 600; Tampa, 17                   | ----- | 617           |
| To Copenhagen—Sept. 30—Toronto, 300                              | ----- | 300           |
| <b>BRUNSWICK</b> —To Bremen—Sept. 29—Silkworth, 9,327            | ----- | 9,327         |
| <b>BEAUMONT</b> —To Havre—Sept. 27—Minnesota, 250                | ----- | 250           |
| To Bremen—Oct. 2—Nyanza, 800                                     | ----- | 800           |
| To Dunkirk—Sept. 27—Minnesota, 1,050                             | ----- | 1,050         |
| To Ghent—Sept. 27—Minnesota, 400                                 | ----- | 400           |
| To Liverpool—Sept. 27—Colorado Springs, 172                      | ----- | 172           |
| <b>LAKE CHARLES</b> —To Havre—Sept. 25—Minnesota, 3,350          | ----- | 3,350         |
| To Ghent—Sept. 25—Minnesota, 400                                 | ----- | 400           |
| To Genoa—Sept. 30—Nicola Odero, 2,513                            | ----- | 2,513         |
| To Bremen—Sept. 30—West Moreland, 7,276                          | ----- | 7,276         |
| To Rotterdam—Sept. 30—West Moreland, 40                          | ----- | 40            |
| <b>NEW YORK</b> —To Barcelona—Sept. 29—Cabo Villano, 500; Oct. 1 | ----- | 730           |
| Juan Sebastian Elcano, 230                                       | ----- | 539           |
| <b>TEXAS CITY</b> —To Liverpool—Sept. 30—West Caddoa, 539        | ----- | 230           |
| To Manchester—Sept. 30—West Caddoa, 230                          | ----- | 1,953         |
| To Havre—Sept. 30—Tripp, 1,953                                   | ----- | 1,194         |
| To Bremen—Sept. 27—West Camak, 1,194                             | ----- | 305,157       |

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

|                  | High Density. | Stand. ard. |                 | High Density. | Stand. ard. |                 | High Density. | Stand. ard. |
|------------------|---------------|-------------|-----------------|---------------|-------------|-----------------|---------------|-------------|
| Liverpool .45c.  | .60c.         |             | Stockholm .60c. | .75c.         |             | Shanghai .53½c. | .68½c.        |             |
| Manchester .45c. | .60c.         |             | Trieste .50c.   | .65c.         |             | Bombay .42c.    | .57c.         |             |
| Antwerp .45c.    | .60c.         |             | Fiume .50c.     | .65c.         |             | Bremen .45c.    | .60c.         |             |
| Havre .31c.      | .46c.         |             | Lisbon .45c.    | .60c.         |             | Hamburg .45c.   | .60c.         |             |
| Rotterdam .45c.  | .60c.         |             | Oporto .60c.    | .75c.         |             | Piraeus .75c.   | .90c.         |             |
| Genoa .50c.      | .65c.         |             | Barcelona .40c. | .55c.         |             | Salonica .75c.  | .90c.         |             |
| Oslo .50c.       | .60c.         |             | Japan .48½c.    | .63½c.        |             | Venice .50c.    | .65c.         |             |

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

|                   | Sept. 12. | Sept. 19. | Sept. 26. | Oct. 3. |
|-------------------|-----------|-----------|-----------|---------|
| Sales of the week | 26,000    | 29,000    | 44,000    | 41,000  |
| Of which American | 8,000     | 11,000    | 15,000    | 12,000  |
| Sales for export  | 1,000     | 1,000     | 2,000     | 1,000   |
| Forwarded         | 30,000    | 36,000    | 36,000    | 47,000  |
| Total stocks      | 624,000   | 610,000   | 625,000   | 614,000 |
| Of which American | 198,000   | 190,000   | 208,000   | 211,000 |
| Total imports     | 22,000    | 28,000    | 57,000    | 41,000  |
| Of which American | 6,000     | 12,000    | 42,000    | 22,000  |
| Amount afloat     | 126,000   | 139,000   | 128,000   | 168,000 |
| Of which American | 69,000    | 64,000    | 68,000    | 90,000  |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot.               | Saturday.                         | Monday.                       | Tuesday.                        | Wednesday.                   | Thursday.                   | Friday.                     |
|---------------------|-----------------------------------|-------------------------------|---------------------------------|------------------------------|-----------------------------|-----------------------------|
| Market, 12:15 P. M. | Good demand.                      | A fair business doing.        | Moderate demand.                | Quiet.                       | Good inquiry.               | Good demand.                |
| Mid. Up'ds          | 5.82d.                            | 5.75d.                        | 5.70d.                          | 5.70d.                       | 5.80d.                      | 5.76d.                      |
| Sales               | 7,000                             | 7,000                         | 6,000                           | 5,000                        | 10,000                      | 7,000                       |
| Futures.            | Steady.                           | Quiet.                        | Steady.                         | Steady.                      | Steady.                     | Steady.                     |
| Market opened       | 4 to 5 pts. decline.              | 5 to 6 pts. decline.          | 2 to 4 pts. decline.            | 9 to 11 pts. advance.        | 5 to 8 pts. advance.        | 3 to 5 pts. advance.        |
| Market, 4 P. M.     | Quiet but st'dy, 4 to 7 pts. dec. | Steady, 7 to 12 pts. decline. | Quiet, unchanged to 2 pts. dec. | Steady, 7 to 9 pts. advance. | Quiet, 5 to 8 pts. advance. | Quiet, 3 to 6 pts. decline. |

Prices of futures at Liverpool for each day are given below:

| Sept. 27 to Oct. 3. | Sat.        | Mon.        | Tues.       | Wed.        | Thurs.      | Fri.        |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                     | 12.15 p. m. | 12.30 p. m. | 12.15 p. m. | 12.15 p. m. | 12.15 p. m. | 12.15 p. m. |
| New Contract:       | d.          | d.          | d.          | d.          | d.          | d.          |
| September           | 5.61        | 5.55        | 5.49        | 5.52        | 5.47        | 5.55        |
| October             | 5.57        | 5.52        | 5.49        | 5.52        | 5.47        | 5.55        |
| November            | 5.60        | 5.55        | 5.52        | 5.55        | 5.51        | 5.58        |
| December            | 5.67        | 5.62        | 5.58        | 5.61        | 5.57        | 5.64        |
| January (1931)      | 5.71        | 5.66        | 5.63        | 5.66        | 5.62        | 5.69        |
| February            | 5.74        | 5.70        | 5.67        | 5.70        | 5.66        | 5.73        |
| March               | 5.82        | 5.77        | 5.74        | 5.77        | 5.73        | 5.80        |
| April               | 5.85        | 5.80        | 5.77        | 5.80        | 5.76        | 5.84        |
| May                 | 5.92        | 5.86        | 5.84        | 5.87        | 5.83        | 5.90        |
| June                | 5.95        | 5.89        | 5.87        | 5.91        | 5.87        | 5.94        |
| July                | 6.00        | 5.94        | 5.92        | 5.95        | 5.91        | 5.99        |
| August              | 6.03        | 5.97        | 5.95        | 5.98        | 5.94        | 6.02        |
| September           | 6.07        | 6.01        | 5.99        | 6.02        | 5.98        | 6.06        |
| October             | 6.07        | 6.03        | 6.01        | 6.11        | 6.11        | 6.21        |

## BREADSTUFFS

Friday Night, Oct. 3 1930.

Flour declined late last week 10c. more in response to a declining price of wheat. Trade was dull despite the fact that the price was the lowest for many years past. Later feed was weak with flour steady. On the 2nd inst. the export demand was reported good, and prices firm, with the domestic trade perhaps a little better. The exports were 7,000 barrels from New York, 1,000 from Boston, and 7,000 from New Orleans.

Wheat advanced with reports of a better export demand, buying, it was said, by a Wall Street pool, dry weather in Australia and Argentina, and a better technical position. On Sept. 27 prices declined 2 to 2½c., with Liverpool off 2 to 2½d., Russian offerings large, the weather in the Southwest fine, and of the export sales of 600,000 to 700,000 bushels; it was mostly Manitoba. Chicago wired: "It is generally admitted that there is an overproduction of wheat throughout the world this season, but all statistics point to a total available supply somewhat smaller than 1928-29 season, when the average price of parcels in Liverpool was \$1.28 a bushel. In contrast with these figures, Liverpool October wheat on Saturday closed equal to 86½c. a bushel, a drop of 41¼c., or 31%, despite the more favorable statistical position. Kansas City September wheat at the present time is 42c. a bushel lower than the average of No. 2 hard winter wheat in 1928-29, and 50c. a bushel below the average for 1929-30, a drop of nearly 60%."

On Sept. 29 prices ended unchanged to 1½c. lower. Liverpool closed very weak and 3 to 3½d. lower, under pressure

of Canadian and Russian selling, with demand small. Germany increased the import duty to 18½ marks, or \$1.20 a bushel, against 97c. previously, and requires that 80% of native wheat must be ground by mills as against 60% recently. Meanwhile the receipts at American markets of both spring and hard wheat are small. The United States visible supply increased last week 3,111,000 bushels against 1,905,000 last year and the total is now 205,742,000 bushels against 190,256,000 a year ago. Prices rallied ¼ to 1½c. net from the early low. Cables on Sept. 29 said that widespread concern over Russian dumping, comprising a score of the world's leading staple products as well as grains, arouses a belief in Europe that the Soviet Government has embarked on a deliberate policy to ruin capitalist markets. Moscow admits dumping, saying that money must be obtained at any price to finance the five-year plan. In England the conservative party has evolved a plan for wheat purchases on a quota basis 25% to be home-grown at a guaranteed minimum price, 66% to be imported from the Dominions, and only 9% allotted to all other countries. This would greatly reduce the purchases from the United States.

On Sept. 30 prices advanced 2½c., with rumors of large export sales of Manitoba. They were at least 700,000 to 800,000 bushels. Liverpool advanced 2 to 2½d. Rain is needed in the Balkans and also in Argentina, Australia, India, and our own Southwest. Buenos Aires, after averaging 1¼ to 1½c. higher early was ½ to ½c. higher later in the day. French millers, it is rumored, will be allowed to grind 25% of foreign wheat shortly. Russia and Canada again seemed to be offering wheat freely. Chairman Legge of the Federal Farm Board said that the Russian marketing was very disorderly, with an attempt apparently being made to move the surplus at once, with the result that the heavy shipments will probably not last very long. Large clearances were reported from Galveston. The Kansas State report complained of dry weather interfering with germination. Bradstreet's world's visible supply for the week increased 10,356,000 bushels, and the total in sight is now 424,000,000 bushels against 415,000,000 a year ago.

On the 1st inst. prices ended 2 to 2½c. higher, with rumors that a big Eastern bull pool was buying, with the technical position better. Chicago ignored a decline in Liverpool of 1¼ to 2d., due to predictions of needed rains in Australia. Argentina was said to be offering new crop wheat on a parity with Russian and Canadian. An advance in stocks had some effect, and also rather unfavorable corn crop reports. The feeding demand for wheat is expected to be heavy. More inquiry was reported for Manitoba, though actual sales were not large. The technical position and Wall Street buying were the outstanding factors. On the 2nd inst. prices ended 1 to 1½c. higher, with the Liverpool up 3 to 3½d. and export sales estimated at 2,000,000 to 2,500,000 bushels. Chairman Legge said that while no formal proposition had been made to the Farm Board by foreign groups for the purchase of 100,000,000 bushels of wheat on long-time credits, he said he had a suspicion that something of the sort might be going on. He added: "All we know is that some foreigners are going to buy that much wheat this winter, and I think they will have no trouble in financing it."

To-day prices ended 2c. higher in spite of the fact that the cables were unfavorable. Eastern connections were buying. There is persistent talk of a Wall Street bull pool. The weather in Argentina and Australia was still dry, and this is beginning to cause some concern. France, it is said, had prohibited the importation of Russian wheat except under license. This was bullish so far as it went, but some feared that Russian shipments may be diverted to Liverpool and have a depressing effect on that market. That remains to be seen. Foreign bids at the West were mostly under the market and export sales were unimportant. North American clearances, according to Bradstreet, this week are 6,389,000 bushels against 4,649,000 last year. These figures seem to point to world's shipments this week of 13,200,000 bushels. The shipments from the Southern hemisphere are said to have been moderate. The market was remarkable for the fact that bullish news was ignored from beginning to end. Final prices show a rise for the week of 3 to 3½c.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| No. 2 hard | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------|------|------|-------|------|--------|------|
|            | 86½  | 86½  | 87½   | 89½  | 90½    | 94½  |

| DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. |      |      |       |      |        |      |
|---|------|------|-------|------|--------|------|
|   | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| September   | 74½  | 74½  | 75    |      |        |      |
| December  | 78½  | 77½  | 78½   | 80½  | 81½    | 83½  |
| March   | 82½  | 80½  | 81½   | 84   | 85½    | 87   |
| May   | 84½  | 83½  | 84½   | 86½  | 88     | 90½  |

| DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG. |      |      |       |      |        |      |
|--|------|------|-------|------|--------|------|
|  | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| October  | 70   | 70½  | 72½   | 74½  | 75½    | 78   |
| December   | 72½  | 72½  | 75½   | 76½  | 78     | 80½  |
| May  | 79½  | 79½  | 81½   | 83½  | 84½    | 86½  |

Indian corn felt the effects of higher prices, unsettled weather, a good cash demand, and a larger speculative demand. On Sept. 27 prices fell 1¼ to 2½c., partly in sympathy with the decline in wheat. May was especially weak at a new low for the season. Reports from Chicago said that some improvement in the late corn crop was noted as a result of recent favorable weather, and the trade now expects that the private reports which will be given to the



trade on Oct. 1 or 2 will suggest a yield of close to 2,000,000 bushels, which will compare with the Government figures of 1,983,000,000 bushels on Sept. 1 and 2,614,000,000 harvested last year. Owing to dry weather, the crop has advanced toward maturity at a rapid rate, and within a week the bulk of the commercial crop of the country will be out of danger from frost.

A Chicago report said: "Farm stocks of old corn in last week of September, 142,000,000 bushels against 160,000,000 a year ago. Last year, on Nov. 1, the farm carryover of old corn was 77,000,000 bushels, and average for preceding five years 102,000,000 bushels. It looks like the Nov. 1 carryover of old corn this year will be very small, around 50,000,000 to 60,000,000 bushels."

On Sept. 29 prices declined  $1\frac{1}{2}$  to  $2\frac{1}{2}$  c., with wheat, but rallied nearly 2c. later, also in company with wheat. The country movement was small and only scattered carlots were offered to arrive. Outside points were paying better prices than Chicago. A few cars of new winter corn are moving to market. The demand from industries was very good. Unfavorable husking returns were reported in many cases. The United States visible supply decreased last week 279,000 bushels against 67,000 last year; total, 4,684,000 bushels against 4,197,000 last year. Frost reports from Iowa helped corn prices with a forecast of continued low temperatures. On Sept. 30 prices closed 2 to  $3\frac{1}{2}$  c. higher, on fears of frost and an expectation of bullish private crop estimates. Country offerings were rather large, but the cash demand was fair to arrive and better for shipment to Eastern consumers.

On the 1st inst. prices advances  $2\frac{1}{2}$  to 3c., influenced to some extent by the firmness of wheat. But beyond that there was a sharp demand from commission houses. Private estimates in some cases were 2,003,000,000, or 20,000,000 bushels more than the last Government report, but, on the other hand, some estimates were under 2,000,000,000. Bullish sentiment as regards corn was evidently growing. The Central Western States are using up large quantities of corn in feeding. The cash demand was good. Frost occurred in the Central West. On the 2nd inst. prices advanced  $1\frac{1}{2}$  to  $2\frac{1}{2}$  c. net despite heavy realizing. The cash demand was good. Daily receipts are hardly sufficient for Chicago to meet the demand. Country offerings to arrive are very small. Husking is not general. Frost was reported in Illinois, and husking returns from Iowa are said to be poor, despite the fact that the official Iowa State report was cheerful enough. To-day prices ended  $1\frac{1}{2}$  to 2c. higher, with brisk speculation. Profit-taking was promptly absorbed. So was selling against privileges. Unsettled weather tended to brace prices somewhat. It is true that the cash demand was only moderate and that receipts were somewhat larger. But, on the other hand, country offering were small. The forecast was for unsettled weather throughout the belt. A large short interest in December is said to exist. Foreign interests are said to be heavily short of corn. In any case corn has more friends than it had a short time ago. This is shown in an advance for the week of 5 to  $5\frac{1}{2}$  c.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

|              | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------|------|------|-------|------|--------|------|
| No. 2 yellow | 100% | 100% | 101%  | 104% | 106    | 107% |

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

|           | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------|------|------|-------|------|--------|------|
| September | 82%  | 82%  | 85%   | 82%  | 83%    | 85%  |
| December  | 78%  | 77%  | 79%   | 82%  | 83%    | 85%  |
| March     | 79%  | 78%  | 80%   | 83%  | 85%    | 87%  |
| May       | 81%  | 80%  | 82%   | 85%  | 87%    | 88%  |

#### DAILY CLOSING PRICE OF OATS IN NEW YORK.

|             | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|------|------|-------|------|--------|------|
| No. 2 white | 47%  | 47%  | 48%   | 48%  | 48%    | 50%  |

Oats were higher, rising under the demand to cover as other grain advanced. On Sept. 27 prices ended unchanged to  $\frac{1}{2}$  c. lower. The net changes were small because commission houses were good buyers on the idea that the price is very cheap. On Sept. 29 prices ended  $\frac{1}{2}$  to  $\frac{1}{2}$  c. higher, with a better cash demand. The United States visible supply increased last week 172,000 bushels against 521,000 last year. The total is now 30,264,000 bushels against 26,320,000 last year. On Sept. 30 prices advanced  $\frac{1}{2}$  to 1c. with other grain rising and shorts covering. On the 1st inst. prices advanced  $\frac{3}{4}$  to 1c. net, with some private estimates of the crop of 1,385,000,000 bushels. Shorts were covering as other grain advanced. On the 2nd inst. prices advanced  $\frac{1}{2}$  to  $\frac{3}{4}$  c. under the influence not very marked, to be sure, of the rise in other grain. To-day prices closed  $1\frac{1}{2}$  c. higher in sympathy with other grain and also because of a better demand partly to cover. The firmness of cash oats also had an influence. Final prices show an advance for the week of  $3\frac{1}{4}$  c.

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

|           | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------|------|------|-------|------|--------|------|
| September | 35   | 35%  | 36%   | 38%  | 39     | 40   |
| December  | 36%  | 37%  | 38    | 38%  | 39     | 40   |
| March     | 38%  | 39%  | 39%   | 40%  | 41%    | 42%  |
| May       | 40   | 40%  | 41%   | 42   | 42%    | 43%  |

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

|          | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|------|------|-------|------|--------|------|
| October  | 29%  | 29%  | 30%   | 31%  | 33%    | 35%  |
| December | 30%  | 31%  | 31%   | 32%  | 33%    | 34%  |
| May      | 35   | 36   | 36%   | 37%  | 37%    | 38%  |

Rye advanced sharply with other grain. On Sept. 27 prices declined  $1\frac{1}{2}$  to  $2\frac{1}{2}$  c., with wheat an inevitably depressing factor. Prices reached new lows. On Sept. 29 prices closed  $\frac{1}{2}$  c. lower to  $\frac{1}{2}$  c. higher. At one time prices

were  $\frac{5}{8}$  c. to  $1\frac{1}{4}$  c. lower, and at another  $\frac{1}{2}$  to  $1\frac{1}{4}$  c. higher. The later tone was firmer, in sympathy with wheat. The United States visible supply increased last week 483,000 bushels. The total is now 16,130,000 bushels against 10,020,000 a year ago. On Sept. 30 prices ended  $\frac{3}{4}$  to  $1\frac{1}{2}$  c. higher, in response to the advance in wheat. On the 1st inst. prices advanced 2 to  $2\frac{1}{4}$  c. in sympathy with the advance in wheat. It seems that not a few people think well of rye at this level of prices. On the 2nd inst. prices advanced 1 to  $1\frac{1}{4}$  c. under the spur of the strong wheat market and covering as well as other buying. To-day prices closed 2 to  $2\frac{1}{4}$  c. higher, with wheat up, offerings light, covering heavier, and stop loss orders uncovered on the way up. Final prices show a rise for the week of 4 to  $4\frac{1}{2}$  c.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

|           | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------|------|------|-------|------|--------|------|
| September | 43%  | 43%  | 45%   | 47%  | 48%    | 50%  |
| December  | 47%  | 47   | 48%   | 50%  | 51%    | 53%  |
| March     | 51%  | 51%  | 52%   | 54%  | 55%    | 57%  |
| May       | 53%  | 53%  | 54%   | 56%  | 57%    | 59%  |

Closing quotations were as follows:

#### GRAIN.

|                           |       |                             |       |
|---------------------------|-------|-----------------------------|-------|
| Wheat, New York—          |       | Oats, New York—             |       |
| No. 2 red, f.o.b., new    | 1.03% | No. 2 white                 | 50%   |
| No. 2 hard winter, f.o.b. | 94%   | No. 3 white                 | 48    |
| Corn, New York—           |       | Rye—No. 2 f.o.b. New York   | 63%   |
| No. 2 yellow, all rail    | 1.07% | Chicago, No. 2              | 61    |
| No. 3 yellow all rail     | 1.06% | Barley—                     |       |
|                           |       | No. 2 c.i.f. New York, dom. | 63%   |
|                           |       | Chicago, cash               | 50@69 |

#### FLOUR.

|                          |             |                        |             |
|--------------------------|-------------|------------------------|-------------|
| Spring pat. high protein | \$5.05@5.40 | Rye flour, patents     | \$3.95@4.25 |
| Spring patents           | 4.70@5.05   | Seminola, No. 2, pound | 2%          |
| Cleats, first spring     | 4.65@4.90   | Oats goods             | 2.30@2.35   |
| Soft winter straights    | 3.95@4.30   | Corn flour             | 2.80@2.85   |
| Hard winter straights    | 4.35@4.65   | Barley goods—          |             |
| Hard winter patents      | 4.75@5.00   | Coarse                 | 3.25        |
| Hard winter clears       | 4.05@4.35   | Fancy pearl, Nos. 1.   |             |
| Fancy Minn. patents      | 6.20@6.55   | 2, 3 and 4             | 6.15@6.50   |
| City mills               | 6.45@7.15   |                        |             |

For other tables usually given here, see page 2177.

**WEATHER REPORT FOR THE WEEK ENDED OCT. 1.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 1, follows:

At the beginning of the week abnormally warm weather continued over the central and eastern portions of the country, but at the same time it had become markedly cooler in the Northwest, with freezing temperatures reported from the northern Rocky Mountain sections. On the morning of Sept. 25, a well-defined "low" was central over the southwestern Great Plains, and moved thence with greatly increased intensity northeastward over the western Lake region as a severe storm. This storm was attended by widespread precipitation, and was followed by a sharp drop in temperature over the eastern half of the country. Freezing weather occurred over a considerable area in the Northwest, as indicated on Chart 1. The lowest temperature reported from first-order stations was 18 deg. at Devils Lake, N. Dak., on the 28th.

Chart I shows that the week, as a whole, was much warmer than normal over the Eastern States where the weekly mean temperatures ranged from 6 deg. to 10 deg. above normal. In the central sections of the country the averages were near normal, as a rule, being mostly somewhat above in the North and somewhat below in the South. Abnormally cool weather prevailed in the northern Great Plains, where the mean temperatures were from 4 deg. to below normal, and also in much of the far West where they were 3 deg. to 6 deg. below.

Chart II shows that precipitation during the week was widespread and mostly substantial in amount, rather generally, between the Great Plains and Appalachian Mountains. In practically all the Mississippi Valley the weekly totals ranged from around half an inch to as much as 3 inches, and throughout most of the Southern States similar amounts were reported. It continued dry in the middle Atlantic area and little rain fell in the central and northern Great Plains.

Rain during the past week, in conjunction with the moisture received previously, put the soil in rather good condition in most sections between the Appalachian and Rocky Mountains. A few areas, however, are still dry, or have received insufficient moisture to relieve the drouth, including principally the Southwest northward to southwestern Kansas, some extreme north-central districts, and a few localities in the central valleys, especially parts of Kentucky. Rains of the week largely relieved drouthy conditions that have persisted up to this time, in the upper Mississippi Valley and the western Lake region, but more moisture is needed in many of these sections. In Iowa the week brought the heaviest and most general rain since about the middle of June. The southwestern area still needing moisture includes principally western Oklahoma and Texas, eastern New Mexico, and southwestern Kansas, while in the Central-North, North Dakota, northern Minnesota, and parts of Michigan are yet dry.

As in previous weeks of September, the rains did not extend to east of the Appalachian Mountains, except in the case of a few local showers. Consequently, the drouth is largely unabated in the middle Atlantic area, including principally the Piedmont of North Carolina, Virginia, Maryland, and Eastern West Virginia, while rain is needed to the northward. Very beneficial showers occurred in the North Pacific States, though the rains extended into northern California, making rather unfavorable conditions for fruit drying. Fall work made generally good advance, except for delay by frequent rains in parts of the South. Light to heavy frosts extended as far South as portions of the Ohio Valley, and overspread much of the Northwest, but without material harm, except in the case of some late gardens and truck crops.

**SMALL GRAINS.**—The generous to heavy rains during the week in northcentral sections of the country were very beneficial in conditioning the soil for fall plowing and were of considerable help to winter wheat and rye already put in. Some parts of this area need more moisture, however, especially Iowa where the ground was reported dry and cracked, with the rain immediately draining off. In the Southwest drouthy conditions continued, with plowing and seeding considerably retarded, while damage was reported by high winds, especially in Oklahoma. In the Pacific Northwest beneficial showers occurred, although more were needed. Sowing winter wheat in Kansas is half to three-fourths done and the stands are good, where up, in most other places outside the dry areas, good advance was made in seeding winter grains, with those up doing well. Rice harvest was retarded by rain in central and west Gulf districts, with much damage in shock and some sprouting reported from Louisiana.

**CORN.**—The corn crop is now largely safe from frost, except in a few sections where considerable is still green, principally in the east-central Great Plains, and some lowlands in the Ohio Valley. Good progress was made in cutting where this method of harvesting is practised, and picking has begun in the Northwest, with some cribbing in the upper Mississippi Valley. In Iowa high wind tangled much corn and blew off ears, which will make husking difficult, as machines can not be used.

**COTTON.**—There was considerable interruption to cotton picking during the week, because of frequent rainfall over much of the belt, temperatures were generally favorable.

In Texas the general condition of the crop shows practically no change, with prospects for a top crop poor, and picking advancing slowly because of rainfall, cotton is abnormally advanced in all sections. In Oklahoma progress was generally fair, but much open cotton was blown out by high winds, and its general condition is very irregular, with but little top crop, picking and ginning made good progress.

In the central States of the Belt picking was considerably delayed by frequent rains, with additional reports of damage to staple by wetness, though weather conditions were better at the close of the week. There was too much rain in Georgia, with many reports of seed sprouting, though



the crop is mostly out in the southern half of the State. In most other Atlantic sections the weather favored field work, as a rule, and conditions, on the whole, were satisfactory.

**MISCELLANEOUS CROPS.**—Pastures were greatly improved in north-central sections by the heavy to generous rains of the week and are now in generally fair to good condition east of the Rocky Mountains, except in the Southwest and some eastern sections where they are poor to only fair. In the previously drouthy areas pastures have made substantial recovery and are affording some feed. Throughout the great western grazing country range, stock, and water conditions are generally good to excellent. There was some slight frost damage to tender crops as far south as the northern Ohio Valley area, but vegetation, in general, escaped serious harm. Digging potatoes is general, while sugar beet pulling is advancing. Cane was improved by cooler weather. Tobacco is mostly cut, but with variable quality. Citrus are coloring slowly in Florida, but groves are flourishing in California.

#### KILLING FROST LATER THAN USUAL IN NORTHWEST.

The last week in September brought the first general killing frosts and freezing temperatures of the season to the Northwestern States. On the morning of Sept. 24 freezing weather was reported from most of Wyoming, and by the 26th temperatures of 32 deg., or lower, overspread eastern Montana and North Dakota, while two days later freezing was reported from parts of northern Iowa.

Killing frost this year came later than normally in most of the Northwest. In an average year it occurs there about the middle of September, and by the first of October the frost line normally advances to extreme northwestern Iowa and central Nebraska. In the past killing frost has occurred in September as far south as the Ohio River and central Missouri, and in North Dakota as early as the latter part of August. The month of October usually brings frost and freezing weather to the great central valleys and as far south as the northern parts of the Cotton Belt. The more southern portions of the country, however, usually do not have a freeze until the latter part of November. Thus, as a rule, it takes the frost line, or line of freezing temperature, about two months or from the middle of September to the middle of November, to advance from the extreme northern to the extreme southern portions of the country.

In spring, the frost line moves northward more slowly than it advances southward in the fall. That is, killing frost does not usually occur in Gulf districts after the first of March, while the average date of its last occurrence in some of the more northern sections of the country is the latter part of May, or nearly three months later. Consequently, the normal growing season, or the time between the average date of the last killing frost in spring and the first in fall, is nearly five months longer in the extreme South than in some of the more northern sections of the country. In the former there are usually 250 to 260 days of the year without killing frost, while the average number in the latter is only 110 to 120 days.

The Weather Bureau furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Unseasonably warm until last of week, when much cooler, scattered showers in some western and southwestern counties of temporary benefit to pastures. No rain of importance in other parts of State and drouth continues unabated. Corn and tobacco mostly cut, condition poor. No material change in other farm crops.

**North Carolina.**—Raleigh: Warm, with some light to moderate rains in west and south. Favorable for harvesting crops, but too dry for growth in most of Piedmont and north Coastal Plain, especially for corn, peanuts, truck, and sweet potatoes. Rain needed to soften soil for plowing and seeding small grains. Progress of cotton fair, many bolls opening rapidly.

**South Carolina.**—Columbia: Rather frequent light showers, and much cloudiness, improved late corn, peanuts, sweet and fall potatoes, truck, gardens, meadows, and pastures. Good plowing conditions favored increased out planting. Forage harvest approaching completion. Cotton opening rather slowly and picking and ginning continue.

**Georgia.**—Atlanta: Some moderate damage during week resulted from rather frequent rains, not needed at this time of year. Further delay in picking cotton occurred and some sprouting of seeds in bolls, where rains not frequent, picking progressed rapidly, with only scattered fields not gathered over southern half of State. Harvesting matured crops progressing rather slowly. Clear, cool weather needed.

**Florida.**—Jacksonville: Locally heavy rains in extreme west and central. Some lowlands too wet and seed rotted, but dry, with high mid-day temperatures, most of week on uplands of peninsula unfavorable for seed beds, recently-planted truck, and citrus, citrus coloring slowing owing to warm weather. General rain last day of week of great benefit to all crops.

**Alabama.**—Montgomery: Warm first half, averaged cool remainder. Frequent rains, heavy locally interrupted outdoor work. Progress and condition of potatoes, sweet potatoes, pastures, late corn, and minor crops mostly fair. Truck and vegetables poor to fair, improving since rains. Corn being harvested in some localities, progress slow. Progress of cotton mostly poor to fair, condition ranges from poor to good, rain delayed picking and further damaged staple in scattered places, progress of ginning fair to good in southwest, but only fair elsewhere, cotton on ground in scattered places and seed sprouting.

**Mississippi.**—Vicksburg: Generally inadequate sunshine, with heavy rain in some localities. Progress of cotton picking and ginning mostly poor, with staple damaged. Progress in housing early-planted corn poor. Progress of gardens, pastures, and truck mostly good.

**Louisiana.**—New Orleans: Warm first part, cool thereafter. Rains generally unfavorable for cotton picking and ginning until close, when conditions greatly improved, considerable complaint of staple damaged by rains and sprouting bolls, little top crop reported. Cane improved by coolness, but dryness also needed hereafter. Rice harvest retarded, with much damage in shock and some sprouting on stalk.

**Texas.**—Houston: Fore part of week warm, latter part cool. Rain over most of State, but more needed in west and in southern portion of east. Progress of pastures, early-sown winter grains, fall truck, and minor crops fair to good, condition poor to good. Rice threshing delayed by rain. Progress and condition of citrus fair to good. Prospects for top cotton poor and practically no change in general condition, picking and ginning slow account frequent rain and some damage to staple locally, crop abnormally advanced in all sections.

**Oklahoma.**—Oklahoma City: Latter part of week cool, with light to heavy rain in east, but none in west. Considerable crop damage by high winds. Progress of cotton fair, though much open cotton lost as a result of high winds, opening rapidly and good progress in picking and ginning, condition very irregular, mostly very poor to rather poor on uplands and fairly good on bottom lands, very little top crop. Corn practically all matured and harvest well advanced. Further delay in seeding winter grains account dry soil, early-planted winter wheat needs rain badly and damaged by blowing rock.

**Arkansas.**—Little Rock: Progress of cotton fair, large bolls maturing and opening nicely due to light to heavy rain in all portions, some new growth, picking and ginning delayed some by rain. Very favorable for late corn, wheat, oats, rye, meadows, pastures, sweet potatoes, and all kinds of truck.

**Tennessee.**—Nashville: Mostly moderate temperatures and rainfall, with deficient sunshine, unfavorable. Progress of late corn poor and condition poor to fair, although very good on many lowlands. Progress and condition of cotton poor to fair, picking and ginning progressing. Tobacco mostly housed.

**Kentucky.**—Louisville: Precipitation mostly light to moderate, few good local rains in southeast and eastern bluegrass improved stock water supply. Fair amount of water in north, but continues deficient in other districts. Pastures made rapid improvement in northwest, where nearly meeting need of livestock, slow growth, with some grazing possible, but needing much more rain elsewhere. Burley tobacco mostly cut, considerable dark still out, too cool last half for best progress in curing. Corn cutting and silo filling continues irregularly, late corn often too green.

## THE DRY GOODS TRADE

New York, Friday Night, Oct. 3 1930.

The advent of cooler weather, which has been awaited in textile markets as the harbinger of less restricted commitments from retail quarters, provided an almost immediate stimulation to business, and this was quickly reflected in increased movements both from primary and wholesale sources. While the reverberations of recent perpendicular

declines both in stocks and the leading commodity markets, particularly in cotton, have not been without their influence on sentiment in dry goods circles, the recent rather general tendency to doubt the probability of a continuation of the currently improved volume of textile business through the present month and into November, seems to have largely disappeared. During the early part of the week an increase in the number of buyers out to fill requirements, a continuation of a heavy volume of mail orders for men's and boys' wear, an encouraging display on the part of gray goods in holding steady in the face of a decline in raw cotton to below 10c., and a generally noticeable tendency on the part of buyers to come into the market voluntarily and place orders with more confidence, testified to the maintenance of measurably more satisfactory conditions throughout the trade. Toward the end of the week the occurrence of the widely observed Jewish holiday exercised its expected temporary quieting influence, but a flow of orders continued to be received. A reasonable estimation, based on the fact that curtailment has been generally far more drastic than the distribution of merchandise during the past several months, according to reports concerning the latter, is that a very substantial amount of buying remains to be done by a public which has evidently been generally deferring requirements which must be filled in the future, at least in part. That this condition may conceivably result in a sudden heavy influx of buying in the near future, as the public begins to fill its needs, is rather widely credited. The influence of autumnal weather was particularly evident in silk goods markets, which though quiet in common with woollens and cotton late in the week, recorded a noticeable expansion in piece goods sales in the early days of the week. A steady increase is being noted in the demand for brown, red, and wine shades, with black continuing to be the outstanding favorite. Fair quantities of velvets are reported being moved into distribution in some quarters. Increased confidence is the keynote of improvement in rayons activity, with an increased trend toward contracting into the future being interpreted as a concession by buyers of the stability of current prices—barring, of course, unforeseen developments, the possibility of which continues to qualify this more constructive attitude with caution.

**DOMESTIC COTTON GOODS.**—The feature of the current week in cotton goods is undoubtedly the fact that gray goods markets maintained recent advances on the whole, despite the fact that raw cotton receded under 10c. While advances late last week of 1/4c. on some print cloth constructions was followed late in the present week by resales of some gray goods at 1/4c. lower, the latter prices were generally considered as prompted by the desire to secure speculative profits, according to several authorities, and could not be defined as a real price-recession since the figure cited is not generally quoted, and business has continued to be transacted at the high figure. Indeed, more than one agent refused to accept business offered at 3/8c. higher than the quotation on the resales referred to, a stand which it is understood they intend to do everything in their power to maintain. With business early in the week worthy of being termed fairly active, a decided quietude settled over the market with the coming of Yom Kippur. That statistical conditions and the generally deferred needs of consumers will prompt a resumption of the encouraging activity previously obtaining, is a fairly confident expectation in the majority of places. Cool weather was especially successful in stimulating wash goods sales, it is reported, with both piece goods distributors and manufacturers showing a disposition to cover at the present time which was noticeably lacking previously. With demand largely confining itself to spot and nearby specifications, in this instance, the ability of wash goods producers to supply goods at short or practically no notice is standing them in good stead, although, with yardage increasing there is certainly the possibility of shortages developing in the future. Percales have found a broad market at the higher levels recently established. Print cloths 27-inch 64x60's constructions are quoted at 4 1/4c., and 28-inch 64x60's at 4 1/2c. Gray goods, 39-inch 68x72's construction are quoted at 6 1/4c., and 39-inch 80x80's at 7 1/2c.

**WOOLEN GOODS.**—With current business in woollens and worsteds of spotty character, and affected by the holiday which occurred during the week, attention centers on the outlook. Immediately ahead, according to general expectations, is an upward reaction in business as a result of the adoption of a less sultry mood by the weather man. At the same time new lines for spring which are to be offered to the trade in a fortnight are expected to attract a larger volume of business than that for fall. There is little current revelation of style trends. Browns, oxfords, off-shades of blue and medium grays have all shared as features in recent business, according to reports.

**FOREIGN DRY GOODS.**—The somewhat better call for household lines continued to feature line markets with no important new aspect registered in the trade. Burlaps held relatively steady through the week despite the continued superabundance of the supply of jute. Light weights are quoted at 4.25c., and heavies at 5.60c.



State and City Department

MUNICIPAL BOND SALES IN SEPTEMBER.

State and municipal long-term bond sales during September were on a much diminished scale in comparison with the awards for each of the preceding months during the present year, the disposals reaching a total of only \$78,041,648. This is the third time during the current year that the emissions for the month have been less than \$100,000,000, the two other occasions being February and August, when the totals were \$81,523,516 and \$97,472,723, respectively. However, the emissions for the first nine months of 1930 aggregate \$1,049,736,189, which compares with \$936,398,760 for the corresponding period in 1929 and \$994,840,978 in 1928. None of the awards during September exceeded \$5,000,000. The two largest recorded, each for \$5,000,000, were made by the City of Los Angeles, Calif. and the State of Missouri. They are summarized in the tabulation immediately below which gives an account of each long-term municipal award of \$1,000,000 or over that took place during September.

The month of October promises to be more active as far as municipal bond financing is concerned, as appears from the fact that there are already numerous municipal offerings of sizable proportions scheduled for award. In the following we mention the more prominent of these, giving in each case the name of the municipality, the amount of bonds to be sold, date on which sealed bids will be opened and the page number in the "Chronicle" where reference to the offering was made: Seattle, Wash., \$1,000,000, Oct. 3, p. 1597; San Francisco (City and County of), Calif., \$4,000,000, Oct. 6, p. 2101; Passaic, N. J., \$4,470,000, Oct. 7, p. 2099; Clifton, N. J., \$2,219,000, Oct. 7, p. 2095; Mercer County, N. J., \$1,765,000, Oct. 7, p. 2098; Paterson, N. J., \$17,712,000, bids to be received for this amount, city to decide total bonds to be sold, Oct. 9, p. 2100; Phoenix, Ariz., \$3,422,000, Oct. 15, p. 1929, and the State of Minnesota, \$9,000,000, Oct. 22, p. 2258. Long-term bond offerings by the Port of New York Authority, N. Y. and the City of Detroit, Mich., are also expected to be made in October. A large sale of New York City bonds may also take place in October. In the following we enumerate all the long-term United States municipal bond sales of \$1,000,000 or over that occurred in September:

- \$5,000,000 Los Angeles, Calif., coupon or registered water works bonds awarded as 4 1/4s on Sept. 16 to a syndicate headed by the First National Bank, of New York, at 100.957, a basis of about 4.17%. Bonds mature \$125,000 annually on Oct. 1 from 1931 to 1970, inclusive.
- 5,000,000 Missouri (State of) 4% road bonds awarded on Sept. 4 to a syndicate managed by the National City Co., New York, at 100.4199, a basis of about 3.96%. Due \$1,000,000 annually from 1943 to 1947, inclusive.
- 4,000,000 Monroe County, N. Y. county building bonds awarded as 3.90s on Sept. 15 to the Marine Trust Co. and the Marine Midland Trust Co., both of Buffalo, jointly, at 100.21, a basis of about 3.885%. Due annually from 1934 to 1960, inclusive.
- 3,884,000 Jersey City, N. J., coupon or registered bonds awarded as 4 1/4s to a group managed by the International Manhattan Co., Inc., of New York, as follows: \$2,706,000 general impt. bonds, due from 1931 to 1957, inclusive, sold at 101.41, a basis of about 4.11%; \$858,000 school bonds, due from 1931 to 1959, inclusive, sold at 101.48, a basis of about 4.11%, and \$320,000 water bonds, due from 1931 to 1969, inclusive, sold at 101.89, a basis of about 4.11%.
- 3,675,000 Buffalo, N. Y. 4% bonds, comprising four issues, due annually from 1931 to 1964, incl., purchased at public sale by a group headed by George B. Gibbons & Co., Inc. of New York, at 100.939, a basis of about 3.91%.
- 2,136,274 Paducah, Ky. bonds, comprising two issues maturing from 1931 to 1974, inclusive, awarded as follows: \$2,105,000 5% water revenue bonds sold on Sept. 12 to C. W. McNear & Co., Chicago, and Walter, Woody & Helmerding, of Cincinnati, jointly, at 95.20, a basis of about 5.32%. An issue of \$31,274 6% street impt. bonds was purchased during September by the First National Bank, of Paducah, at 100.32, a basis of about 5.94%.
- 2,000,000 Milwaukee County, Wis. 4 1/4% court house bonds, due \$100,000 annually from 1931 to 1950, inclusive, awarded on Sept. 4 to a group managed by the Harris Trust & Savings Bank, of Chicago, at 103.337 a basis of about 4.10%.
- 2,000,000 New Orleans, La. 4 1/4% sewerage, water and drainage bonds, due from 1932 to 1980, inclusive, awarded to the First National Bank and Halsey, Stuart & Co., both of New York, jointly at 103.208, a basis of about 4.31%.
- 2,000,000 West Chicago Park Dist., Ill. bonds awarded as 4 1/4s on Sept. 4 to a group headed by the Continental Illinois Co. of Chicago, at 100.389, a basis of about 4.19%. Due annually from 1931 to 1940, inclusive.
- 1,900,000 Yonkers, N. Y. bonds, comprising three issues maturing annually from 1931 to 1945, inclusive, awarded to a group headed by the First National Bank, of New York, at 100.079, for \$900,000 bonds as 3 1/2s, \$600,000 bonds as 4 1/4s, and \$400,000 bonds as 5s. Net interest cost to city about 3.918%.
- 1,674,400 St. Clair Shores, Mich., trunk sewer construction bonds purchased as 5 1/2s, at a price of par, by Thomas Nolan & Co., contractors. Due annually from 1932 to 1959, inclusive.
- 1,600,000 Portland, Ore. 4 1/4% street widening bonds, due from 1933 to 1960, inclusive, purchased at public sale by a syndicate managed by Hallgarten & Co. of New York, at 104.778, a basis of about 4.13%.
- 1,500,000 Tarrant County Water Control and Impt. Dist. No. 1, Tex. bonds, due from 1934 to 1970, inclusive, purchased by a group headed by the Continental Illinois Co. of Chicago, as 4 1/2s, at 99.33, a basis of about 4.55%.

- 1,441,000 Montclair, N. J. bonds, comprising four issues maturing annually from 1931 to 1969, inclusive, awarded on Sept. 25 to a group headed by the First National Bank of New York, as follows: \$791,000 school bonds sold at 100.001, as 4 1/4s, a basis of about 4.24%; \$360,000 impt. bonds sold at 100.0002, as 4s, a basis of about 3.99%; \$259,000 water bonds sold at 102.31, as 4s, a basis of about 3.82%, and \$31,000 assessment bonds sold at 100.003, as 4s, a basis of about 3.99%.
- 1,000,000 Cincinnati, Ohio viaduct bonds awarded as 4s to Eldredge & Co., of New York, at 100.239, a basis of about 3.98%. Due \$40,000 annually from 1932 to 1953, inclusive.
- 1,000,000 Delaware County, Pa. 4% bonds, due annually from 1931 to 1960, inclusive, awarded to a group headed by E. H. Rollins & Sons, of Philadelphia, at 100.36, a basis of about 3.97%.

Short-term loans negotiated during September, as in the preceding months, were quite heavy, the total being \$66,760,534. This figure, however, includes \$17,700,000 borrowed by the City of New York. The City also placed \$8,250,000 3% general fund bonds, due Oct. 1 1933, which are not included in either the total of long or short-term financing for September. The City of Chicago, Ill., also resorted to temporary financing during the month, having sold an additional issue of \$23,735,000 5 3/4% and 6% 1930 tax anticipation warrants to a syndicate headed by Halsey, Stuart & Co. and the Chase Securities Corp., both of New York. These warrants were offered for public investment at a price said to be the highest commanded for obligations of like nature in recent years (V. 131, p. 1745). Incidentally, at the general election to be held on Nov. 4 Chicago voters will be asked to sanction the sale of various improvement bond issues totaling \$28,000,000. Sale of the bonds would virtually exhaust the unexpended borrowing power of the city, according to report—V. 131, p. 2095.

Canadian municipal bonds marketed during September amounted to \$8,139,384. This figure does not include a temporary loan of \$5,000,000 obtained by the Province of Ontario through the sale of that amount of 3%, 6 months Treasury bills to the Bank of Montreal—V. 131, p. 1753. The City of Winnipeg, Man., was the principal Canadian borrower during the month, having awarded \$3,500,000 4 1/2% 30-year bonds to a syndicate headed by the Dominion Securities Corp., of Toronto, at 98.27 (Canadian funds), a basis of about 4.61%. The Montreal Metropolitan Commission, Que., contributed \$1,350,000 to the total for the month, consisting of 4 1/2%, 32-year bonds for that amount, which were awarded to the Royal Bank of Canada and Wood, Gundy & Co., both of Toronto, jointly, at 97.70 (Canadian funds), a basis of about 4.64%. American investors are said to have absorbed \$1,750,000 to date of the total Canadian bonds sold during September. No financing during the month was undertaken by any of the United States Possessions.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

|                                    | 1930.       | 1929.       | 1928.       | 1927.       | 1926.       |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Perm. loans (U. S.)                | 78,041,648  | 100,028,167 | 66,704,334  | 117,571,822 | 136,795,778 |
| *Temp. l'ns (U. S.)                | 66,760,534  | 93,475,000  | 98,461,002  | 75,218,968  | 53,613,000  |
| Can. loans (perm.)—                |             |             |             |             |             |
| Placed in Canada                   | 6,389,384   | 9,457,163   | 3,212,282   | 3,330,000   | 3,224,752   |
| Placed in U. S.                    | 1,750,000   | 1,000,000   | 3,000,000   | 24,087,000  | -----       |
| Bds. of U. S. poss'ns              | None        | None        | None        | 98,000      | -----       |
| General fund bonds (New York City) | 8,250,000   | 4,600,000   | None        | -----       | 3,300,000   |
| Total                              | 161,191,566 | 208,560,330 | 171,377,618 | 220,305,790 | 196,933,530 |

\* Including temporary securities issued by New York City: \$17,700,000 in Sept. 1930, \$50,850,000 in Sept. 1929, \$86,038,000 in 1928, \$63,850,000 in 1927 and \$40,515,000 in 1926.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1930 were 313 and 411, respectively. This contrasts with 387 and 525 for August 1930 and with 311 and 433 for September 1929.

For comparative purposes we add the following table, showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

|      | Month of<br>September. | For the<br>Nine Months. |      | Month of<br>September. | For the<br>Nine Months. |
|------|------------------------|-------------------------|------|------------------------|-------------------------|
| 1930 | \$78,041,648           | \$1,049,736,189         | 1910 | \$18,364,021           | \$231,921,042           |
| 1929 | 100,028,167            | 936,398,760             | 1909 | 23,001,771             | 272,389,451             |
| 1928 | 66,704,334             | 994,840,978             | 1908 | 34,531,814             | 243,241,117             |
| 1927 | 117,571,822            | 1,178,508,094           | 1907 | 47,947,077             | 199,722,964             |
| 1926 | 136,795,778            | 1,046,221,618           | 1906 | 8,980,418              | 153,152,345             |
| 1925 | 115,290,336            | 1,095,486,400           | 1905 | 9,825,200              | 141,021,727             |
| 1924 | 124,336,682            | 1,138,425,601           | 1904 | 10,694,671             | 197,921,657             |
| 1923 | 56,398,075             | 765,963,785             | 1903 | 8,762,079              | 111,745,993             |
| 1922 | 99,770,656             | 918,854,893             | 1902 | 9,179,654              | 117,678,355             |
| 1921 | 88,656,257             | 754,294,623             | 1901 | 14,408,056             | 99,324,001              |
| 1920 | 49,820,768             | 489,716,223             | 1900 | 4,033,899              | 97,194,441              |
| 1919 | 70,839,634             | 519,669,754             | 1899 | 7,201,593              | 95,026,437              |
| 1918 | 24,732,420             | 238,179,833             | 1898 | 6,173,665              | 83,150,559              |
| 1917 | 31,175,017             | 328,078,924             | 1897 | 9,272,691              | 106,387,463             |
| 1916 | 22,174,179             | 308,388,101             | 1896 | 3,693,457              | 56,229,416              |
| 1915 | 26,707,493             | 406,496,817             | 1895 | 11,423,212             | 92,253,916              |
| 1914 | 13,378,480             | 408,044,823             | 1894 | 8,240,347              | 90,454,836              |
| 1913 | 26,025,969             | 288,024,714             | 1893 | 3,885,137              | 40,074,566              |
| 1912 | 25,469,043             | 317,912,921             | 1892 | 6,242,952              | 63,583,834              |
| 1911 | 26,487,290             | 314,503,570             |      |                        |                         |

In the following table we give a list of September 1930 loans in the amount of \$78,041,648, issued by 313 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:



| Page. | Name.                                 | Rate. | Maturity.  | Amount.   | Price.  | Basis. | Page.   | Name.                         | Rate. | Maturity. | Amount.   | Price.   | Basis. |
|-------|---------------------------------------|-------|------------|-----------|---------|--------|---------|-------------------------------|-------|-----------|-----------|----------|--------|
| 2094. | Aberdeen, S. Dak. (2 iss.)            | 5     | 1933-1955  | \$35,000  | 100.03  | 4.62   | 2256.   | Hogansville, Ga.              | 5     | 1934-1958 | 25,000    | 100.00   | ---    |
| 1591. | Adair Co., Okla.                      | 4½    | 1933-1955  | 15,000    | 100.03  | 4.62   | 1927.   | Holdenville, Okla.            | 5½    | 1937-1941 | 45,000    | 100.00   | ---    |
| 1591. | Adair Co., Okla.                      | 4½    | 1933-1955  | 45,000    | 100.03  | 4.62   | 1927.   | Holdenville, Okla.            | 5     | 1942-1954 | 135,000   | 100.00   | ---    |
| 1924. | Adams Co. S. D. No. 24.               | 4½    | 1933-1942  | 10,000    | 100.34  | 4.20   | 1927.   | Holly Springs, Miss.          | 5½    | 1931-1940 | 60,500    | 100      | 5.75   |
| 1924. | Akron, Ohio.                          | 4½    | 1932-1946  | 169,000   | 100.34  | 4.20   | 2256.   | Holyoke, Mass.                | 4     | 1931-1950 | 700,000   | 103.17   | 3.96   |
| 2094. | Alhambra City S. D., Cal.             | 5     | 1931-1949  | 190,000   | 105.86  | 4.25   | 1927.   | Homewood, Ala. (2 iss.)       | 6     | 1931-1955 | 155,000   | 103.78   | 4.10   |
| 2253. | Allen Twp., Ill.                      | 5     | 1931-1949  | 18,000    | 100     | 5.00   | 1927.   | Hudson, N. Y.                 | 4½    | 1931-1939 | 135,000   | 100      | 5.00   |
| 1924. | Amarillo Ind. S. D., Tex.             | 5     | 1940-1945  | 100,000   | 102.02  | ---    | 1747.   | Hyde Park S. D. No. 2.        | 4½    | 1931-1960 | 150,000   | 100.69   | 4.43   |
| 2253. | Antioch, Calif.                       | 5½    | 1931-1948  | 11,000    | 106.73  | 4.79   | 2097.   | Indianapolis, Ind.            | 4     | 1932-1950 | 19,000    | 100.28   | 3.97   |
| 1924. | Amherst, Wis.                         | 5     | 1931-1948  | 9,000     | 100.00  | ---    | 2256.   | Indianola, Neb. (2 iss.)      | 5     | 1931-1940 | 10,000    | 100      | 5.00   |
| 2094. | Arkansas, State of                    | 4½    | 10 yrs.    | 463,000   | 115.00  | 102.89 | 1927.   | Irvington, N. J.              | 3½    | 1931      | 800,000   | 100.01   | 3.44   |
| 1924. | Atlanta, Ga.                          | 4½    | 1936-1945  | 415,000   | 100.43  | 4.32   | 2097.   | Jackson, Mich.                | 4½    | 1931-1939 | 59,000    | 100.42   | 4.16   |
| 1924. | Audubon Co., Iowa                     | 4½    | 1932-1948  | 30,000    | 102.02  | 4.76   | 2256.   | Jasper County, Ind.           | 4½    | 1932-1942 | 14,000    | 102.15   | 4.11   |
| 1592. | Avoca, N. Y.                          | 5     | 1931-1946  | 115,000   | 100.16  | 4.23   | 2256.   | Jasper County, Ind.           | 5     | 1932-1942 | 5,000     | 104.07   | 4.28   |
| 1744. | Azusa, Calif.                         | 6     | 1931-1950  | 150,000   | 100.16  | 4.23   | 1747.   | Jefferson Co., Ind.           | 4½    | 1931-1940 | 18,600    | 101.72   | 4.14   |
| 2094. | Bedford, N. Y.                        | 4½    | 1932-1942  | 14,300    | 102.06  | 4.14   | 2098.   | Jersey City, N. J.            | 4½    | 1931-1957 | 2,706,000 | 101.41   | 4.11   |
| 2094. | Benton Co., Ind.                      | 4½    | 1932-1942  | 20,000    | 103.43  | ---    | 2098.   | Jersey City, N. J.            | 4½    | 1931-1959 | 858,000   | 101.48   | 4.11   |
| 2094. | Benzinger Twp., Pa.                   | 4½    | 1930-1940  | 125,000   | 101.64  | 4.15   | 2098.   | Jersey City, N. J.            | 4½    | 1931-1969 | 320,000   | 101.89   | 4.11   |
| 1924. | Bethlehem, Pa.                        | 4½    | 1932-1951  | 25,000    | 100.10  | 4.23   | 2098.   | Jersey Shore, Pa.             | 4½    | 1931-1950 | 50,000    | 102.83   | 4.17   |
| 2253. | Big Horn Co., Mont.                   | 4½    | 1932-1951  | 75,000    | 100.10  | 4.23   | 1747.   | Johnstown, Colo.              | 4½    | 1931-1940 | 189,573   | 100.28   | 4.19   |
| 2253. | Big Horn Co., Mont.                   | 5     | 1931-1940  | 260,000   | 103.52  | 4.09   | 1747.   | Kansas City, Kan.             | 4½    | 1931-1941 | 100,000   | 100.82   | 4.35   |
| 1924. | Birmingham, Ala.                      | 4½    | 1931-1951  | 58,960    | 100.10  | 4.23   | 1747.   | Kaukauna, Wis.                | 4½    | 20 yrs.   | 45,000    | 99       | 4.58   |
| 2094. | Blackford Co., Ind.                   | 4½    | 1931-1935  | 15,000    | 100     | 5.25   | 2256.   | Knox County, Ind.             | 4½    | 1932-1942 | 26,000    | 102.07   | 4.13   |
| 2094. | Blaine Co. S. D. No. 9.               | 5½    | 1931-1941  | 14,600    | 104.02  | 4.17   | 2256.   | Knox County, Ind.             | 4½    | 1932-1942 | 5,000     | 101.96   | 4.15   |
| 1924. | Bloomfield, Ind.                      | 5     | 1931-1940  | 30,000    | 101.373 | 3.71   | 2256.   | Knox County, Ind.             | 4½    | 1932-1942 | 4,500     | 101.88   | 4.16   |
| 2254. | Braintree, Mass.                      | 4     | 1932-1969  | 250,000   | 100     | 5.00   | 1748.   | Kosciusko Co., Ind.           | 4½    | 1931-1941 | 15,200    | 101.84   | 4.12   |
| 1924. | Brazos County, Texas                  | 5     | 1931-1950  | 100,000   | 102.97  | 4.14   | 2256.   | Kosciusko Co., Ind.           | 4½    | 1932-1942 | 10,200    | 102.48   | 4.06   |
| 1745. | Bristol First S. D., Conn.            | 4½    | 1940-1960  | 35,000    | 104.01  | 4.22   | 1748.   | Lake County, Ind.             | 5     | 1931-1941 | 45,000    | 104.34   | 4.11   |
| 1592. | Brownville, Pa. (2 iss.)              | 4½    | 1938-1952  | 150,000   | 97      | 5.28   | 1927.   | Lake County, Ind.             | 5     | 1931-1941 | 115,000   | 104.47   | 4.08   |
| 2254. | Brownville, Tex.                      | 5     | 1931-1950  | 20,000    | 100     | 5.00   | 1927.   | Lauderdale Co., Miss.         | 4½    | 1934-1960 | 120,000   | 100.26   | 4.23   |
| 2095. | Brown Twp. S. D., Ohio                | 5     | 1931-1970  | 110,000   | 100     | 5.50   | 1748.   | Lawrence, N. Y.               | 4½    | 1933-1942 | 10,000    | 100.17   | 5.22   |
| 2095. | Brownwood, Texas                      | 5½    | 1931-1950  | 110,000   | 100.64  | 4.42   | 2098.   | Le Flore Co. S. D. No. 67.    | 5½    | 1932-1960 | 500,000   | 100      | 5.00   |
| 1745. | Buchanan, N. Y.                       | 4½    | 1932-1941  | 34,000    | 100.51  | 4.40   | 1927.   | Liberty Co., Ind.             | 5     | 1931-1957 | 70,000    | 101.22   | 4.63   |
| 1924. | Bucyrus, Ohio (2 issues)              | 4½    | 1931-1964  | 3,675,000 | 100.93  | 3.91   | 1927.   | Little Falls Twp., N. J.      | 4½    | 1932-1936 | 10,000    | 100.07   | 5.98   |
| 1592. | Buffalo, N. Y. (4 issues)             | 4     | 1940-1960  | 400,000   | 101.33  | 5.15   | 2257.   | Long Beach, Calif.            | 5     | 1951-1953 | 85,000    | 100.002  | 4.15   |
| 1592. | Buncum Co., N. C.                     | 5½    | 1930-1950  | 90,000    | 102.80  | ---    | 2257.   | Long Beach, Calif.            | 4     | 1953-1958 | 415,000   | 100.002  | 4.15   |
| 2254. | Burkeville Grad. S. D., Ky.           | 4½    | 1930-1950  | 50,000    | 100.73  | 3.91   | 2257.   | Longmeadow, Mass. (2 issues)  | 4     | 1931-1950 | 40,000    | 101.18   | 3.72   |
| 2254. | Butler Twp., Pa.                      | 4½    | 1935-1943  | 590,000   | 100.73  | 3.91   | 2257.   | Lorain, Ohio.                 | 4½    | 1932-1945 | 28,000    | 100.18   | 4.22   |
| 1925. | Cadiz S. D., Ohio                     | 4½    | 1931-1951  | 150,000   | 101.33  | 4.09   | 1928.   | Los Angeles, Calif.           | 4½    | 1931-1949 | 556,310   | 100.56   | 4.17   |
| 1925. | California, State of                  | 4     | 1931-1951  | 14,000    | 102.61  | ---    | 1927.   | Los Angeles, Calif.           | 4½    | 1931-1970 | 5,000,000 | 100.95   | 4.17   |
| 2254. | Cambria Co., Pa.                      | 4½    | 1934-1951  | 6,000     | 100     | 6.00   | 2257.   | Los Angeles Co. U. D., Calif. | 5½    | 1942-1946 | 15,000    | 102.82   | 5.21   |
| 2095. | Camino S. D., Calif.                  | 5½    | 1931-1940  | 18,000    | 100.25  | 4.87   | 2257.   | Louisville, Ohio              | 6     | 1932-1940 | 58,917    | 101.40   | 5.70   |
| 1925. | Carencro, La.                         | 6     | 1931-1940  | 80,000    | 100.11  | 4.48   | 2098.   | Lucas Co., Ohio (7 iss.)      | 4½    | 1931-1940 | 605,380   | 100.54   | 4.16   |
| 2254. | Caroga, N. Y.                         | 4.90  | 1930-1945  | 40,000    | 100.23  | 3.98   | 1748.   | Luling R. D., Tex. (2 iss.)   | 4     | 1931-1950 | 325,000   | 101.69   | 3.72   |
| 1745. | Cass County, Ind.                     | 4½    | 1932-1956  | 1,000,000 | 100.23  | 3.98   | 2098.   | Lynn, Mass. (3 issues)        | 4     | 1931-1950 | 475,000   | 101.69   | 3.72   |
| 2254. | Centerville, Iowa                     | 4½    | 1932-1942  | 5,400     | 101.89  | 4.15   | 2257.   | Madera, Calif.                | 5     | 1931-1950 | 20,000    | 104.36   | 4.48   |
| 1925. | Chatham Con. S. D. No. 15, La.        | 4     | 1931-1950  | 19,188    | 104.17  | 4.01   | 2098.   | Madison Co. R. D. No. 4.      | 6     | 1931-1955 | 40,600    | 100.91   | 3.64   |
| 1925. | Cincinnati, Ohio                      | 4     | 1931-1970  | 40,000    | 101.72  | 4.36   | 1748.   | Malden, Mass.                 | 4     | 1931-1935 | 35,000    | 100.91   | 3.64   |
| 2254. | Clay County, Ind.                     | 4½    | 1931-1941  | 2,400     | 103.93  | 4.19   | 1594.   | Mamaroneck, N. Y.             | 4½    | 1931-1965 | 65,000    | 102.43   | 4.29   |
| 2095. | Clay County, Ind.                     | 4½    | 1931-1940  | 210,000   | 100.13  | ---    | 2257.   | Manitowoc, Wis.               | 4     | 1931-1957 | 119,000   | 100      | 5.00   |
| 1925. | Clifton Springs, N. Y.                | 4½    | 1931-1940  | 45,000    | 100.67  | 4.11   | 1928.   | Marietta, Mass.               | 4     | 1931-1945 | 135,000   | 101.77   | 3.74   |
| 2254. | Clinton County, Ind.                  | 5     | 1944-1950  | 50,000    | 100.32  | 5.47   | 2098.   | Marshall Co., Ind.            | 5     | 1931-1941 | 9,200     | 103.96   | 4.19   |
| 2095. | Cochise Co. S. D. No. 2.              | 4½    | 1930-1950  | 210,000   | 100.13  | ---    | 2257.   | Massillon, Ohio               | 4½    | 1932-1939 | 53,750    | 101.02   | 4.24   |
| 2095. | Concord, N. H.                        | 4½    | 1931-1940  | 45,000    | 100.67  | 4.11   | 2257.   | Middletown, N. Y.             | 3.90  | 1931-1939 | 135,000   | 100.008  | 3.89   |
| 2095. | Coquille, Ore.                        | 5½    | 1931-1940  | 45,000    | 100.67  | 4.11   | 1748.   | Millac, Minn.                 | 6     | 1932-1941 | 2,000     | 101      | 5.80   |
| 2095. | Covington, Ky.                        | 4½    | 1931-1940  | 45,000    | 100.67  | 4.11   | 2258.   | Millard, N. Y.                | 5     | 1931-1947 | 17,000    | 100.16   | 4.98   |
| 2254. | Cowley-Byron Irrig. Dist., Wyo.       | 4½    | 1931-1954  | 100,000   | 103.36  | 4.18   | 1595.   | Minneapolis, Minn.            | 4½    | 1931-1950 | 2,000,000 | 103.33   | 4.10   |
| 2095. | Crowley Co. S. D. No. 12.             | 4½    | 10-20 yrs. | 80,000    | 100     | 5.75   | 1748.   | Mineola, N. Y.                | 4½    | 1935-1954 | 20,000    | 100.23   | 4.23   |
| 2095. | Crystal City S. D., Tex.              | 5½    | 1931-1940  | 113,000   | 101.619 | 3.67   | 1595.   | Mineola Ind. S. D., Tex.      | 4     | 1943-1947 | 5,000,000 | 100.41   | 3.96   |
| 1925. | Cygneth Vil. S. D., Ohio              | 4     | 1932-1937  | 33,000    | 100.10  | 5.47   | 1928.   | Missouri, State of            | 4     | 1933-1960 | 65,000    | 100.15   | 4.99   |
| 2096. | Dedham, Mass.                         | 4     | 1931-1960  | 1,000,000 | 100.36  | 3.97   | 1749.   | Mobile County, Ala.           | 5     | 1934-1960 | 4,000,000 | 100.21   | 3.88   |
| 2096. | Defiance, Ohio                        | 5½    | 1939-1941  | 27,500    | 100.27  | 4.22   | 1749.   | Monroe Co., N. Y.             | 3.90  | 1931-1950 | 69,300    | 100.18   | ---    |
| 2096. | Delaware Co., Pa.                     | 4     | 1931-1941  | 25,000    | 100     | 5.00   | 2258.   | Monroe Co., Mich.             | 4½    | 1931-1964 | 791,000   | 100.0001 | 4.24   |
| 1745. | Delta Co. S. D. No. 1.                | 4½    | 1931-1959  | 230,000   | 100.33  | 4.18   | 2258.   | Montclair, N. J.              | 4     | 1932-1968 | 360,000   | 100.0002 | 3.99   |
| 1745. | Deshler, Neb.                         | 5     | 1935-1955  | 75,000    | 100.26  | 4.17   | 2258.   | Montclair, N. J.              | 4     | 1931-1937 | 259,000   | 100.003  | 3.99   |
| 1925. | Draper S. D., Texas                   | 5     | 1931-1940  | 50,000    | 101.92  | 4.09   | 1749.   | Montgomery Co., Ind.          | 4½    | 1931-1941 | 7,800     | 101.85   | 4.11   |
| 1745. | Du Bois County, Ind.                  | 4½    | 1931-1940  | 20,000    | 102.42  | 4.10   | 2258.   | Montgomery Co., Ohio          | 4½    | 1931-1955 | 384,000   | 100.41   | 4.19   |
| 1593. | Eastchester, N. Y.                    | 4.20  | 1931-1940  | 50,000    | 101.92  | 4.09   | 2258.   | Montgomery Co., Ohio          | 4½    | 1931-1950 | 130,000   | 100.47   | 4.19   |
| 1925. | Eastchester S. D. No. 1.              | 4.30  | 1931-1940  | 50,000    | 101.92  | 4.09   | 1749.   | Moos Landing S. D., Cal.      | 5½    | 1931-1946 | 8,000     | 101.39   | 5.28   |
| 2255. | Easton, Conn.                         | 4½    | 1931-1940  | 20,000    | 102.42  | 4.10   | 2099.   | Mount Vernon, N. Y.           | 4½    | 1932-1957 | 26,000    | 100.10   | 3.94   |
| 1926. | Edgewood, Pa.                         | 4½    | 1931-1940  | 20,000    | 102.42  | 4.10   | 2098.   | Mountain Grove, Mo.           | 5     | 1935-1950 | 20,000    | 102.56   | 4.73   |
| 1926. | Elbow Common S. D. No. 10, Texas      | 4½    | 1932-1951  | 12,750    | 100.34  | 4.46   | 2099.   | Mount Vernon, N. Y.           | 3½    | 1935-1950 | 498,000   | 100.10   | 3.94   |
| 2096. | Elkhart County, Ind.                  | 4½    | 1931-1951  | 10,000    | 100.34  | 4.46   | 1749.   | Muncie Sch. City, Ind.        | 4½    | 1931-1950 | 452,000   | 100.10   | 3.94   |
| 2255. | Elkhart Co., Ind.                     | 4½    | 1931-1951  | 6,400     | 103.41  | 4.09   | 2099.   | Multnomah Co. S. D.           | 4½    | 1943      | 30,000    | 104.58   | 4.02   |
| 2255. | Elstons, Calif.                       | 5½    | 1932-1953  | 22,500    | 107.34  | 4.72   | 2099.   | Multnomah Co. S. D.           | 4½    | 1933-1942 | 280,000   | 100.17   | 4.07   |
| 1746. | Elyria, Ohio                          | 6     | 1931-1938  | 41,323    | 100     | 6.00   | 2099.   | Multnomah Co. S. D.           | 4½    | 1943-1950 | 220,000   | 100.17   | 4.07   |
| 2096. | Erie, Pa.                             | 4½    | 1931-1940  | 110,000   | 100.58  | 4.12   | 1749.   | Navarro Co. R. D. No. 1.      | 4     | 1937-1958 | 325,000   | 99       | ---    |
| 1746. | Erie County, Ohio                     | 4½    | 1931-1940  | 4,200     | 100.23  | 4.46   | 1928.   | Neville Twp. S. D., Pa.       | 4½    | 1950      | 45,000    | 100.74   | 4.19   |
| 2255. | Everett, Mass.                        | 4     | 1931-1944  | 350,000   | 102.17  | 3.66   | 2258.   | Newbern, Tenn.                | 6     | 1931-1942 | 42,000    | 100.17   | 4.28   |
| 1926. | Fairfield Co., S. C.                  | 5     | 1932-1944  | 115,000   | 100.85  | 4.87   | 2099.   | New Castle, N. Y.             | 4.30  | 1931-1935 | 15,700    | 100.03   | 4.24   |
| 1593. | Falls Co. Rd. Dist., Texas (2 issues) | 5     | 1931-1965  | 165,000   | 100     | 5.00   | 1929.   | New Hyde Park, N. Y.          | 4½    | 1931-1950 | 120,000   | 100.67   | 4.41   |
| 2096. | Fish Haven S. D., Ida.                | 4½    | 1931-1965  | 7,500     | 97.60   | 4.70   | 1929.</ |                               |       |           |           |          |        |



| Page. | Name.   | Rate. | Maturity. | Amount.   | Price. | Basis. |
|-------|---|-------|-----------|-----------|--------|--------|
| 1750  | Pleasantville, N. Y. (2 is.)                      | 4½    | 1931-1950 | 333,000   | 100.63 | 4.16   |
| 1750  | Portland, Ore.                                    | 4½    | 1933-1960 | 1,600,000 | 104.77 | 4.13   |
| 1930  | Portsmouth, Ohio                                  | 4½    | 1931-1940 | 41,642    | 100.80 | 4.32   |
| 2100  | Portsmouth, N. H.                                 | 4½    | 1931-1950 | 370,000   | 101.06 | 4.15   |
| 1750  | Powell, Wyo.                                      | 4½    | 1931-1950 | 760,000   | -----  | -----  |
| 2259  | Prairie Base Grav. D. D.                          | 6     | 1931-1955 | 75,000    | 100    | 6.00   |
| 2100  | Producers Co., Colo.                              | 6     | 1931-1955 | 28,500    | -----  | -----  |
| 2259  | Pulaski Co., Ind.                                 | 4½    | 1932-1942 | 11,600    | 102.10 | 4.12   |
| 2100  | Randolph, Mass.                                   | 4     | 1931-1950 | 113,000   | 102.37 | 3.71   |
| 1930  | Randolph Co., Ind.                                | 4½    | 1931-1941 | 12,000    | 101.90 | 4.11   |
| 2100  | Randolph Co., N. C. (2 issues)                    | 4½    | 1932-1958 | 100,000   | 101.89 | 4.58   |
| 2100  | Rapid City, S. Dak.                               | 5     | 1933-1950 | 30,000    | 100    | 5.00   |
| 2259  | Raritan Twp., N. J.                               | 5     | 1932-1940 | 56,000    | -----  | -----  |
| 1751  | Ripley Co., Ind.                                  | 4½    | 1931-1941 | 9,600     | 101.94 | 4.10   |
| 1596  | Rio Grande Co. S. D.                              | 4½    | 1936-1945 | 123,000   | -----  | -----  |
| 1596  | Rockford San. Dist., Ill.                         | 4½    | 1931-1947 | 425,000   | 100.53 | 4.19   |
| 1751  | Royal Oak, Mich.                                  | 6     | 1931-1932 | 275,000   | -----  | -----  |
| 2100  | Rye, N. Y. (2 issues)                             | 4½    | 1931-1960 | 149,000   | 100.73 | 4.16   |
| 2100  | St. Albans, Vt.                                   | 4     | 1933-1944 | 35,000    | 98.10  | 4.31   |
| 2100  | St. Albans, Vt.                                   | 4     | 1934-1936 | 15,000    | 98.10  | 4.31   |
| 2101  | St. Clair Co., Mich.                              | 5     | 1931-1940 | 402,000   | 102.62 | -----  |
| 2259  | St. Clair Shores, Mich.                           | 5½    | 1932-1959 | 1,674,400 | 100    | 5.50   |
| 1930  | St. George, Utah                                  | 5½    | 1931-1944 | 25,000    | -----  | -----  |
| 1751  | St. Louis Park, Minn.                             | 5½    | -----     | 30,000    | 100    | 5.25   |
| 2259  | Sacramento Co. Reclam. Dist., Calif. (2 is.)      | 4½    | 1931-1940 | 150,000   | -----  | -----  |
| 2101  | Salina, Kan.                                      | 4½    | 1931-1940 | 94,332    | 100.25 | 4.20   |
| 1751  | Sand Hill Con. Pub. Sch. Dist., N. C.             | 5½    | 1935-1959 | 50,000    | 101.01 | 5.14   |
| 2101  | San Diego, Calif.                                 | 4     | 1949-1963 | 184,000   | 100.14 | 4.11   |
| 2101  | San Diego, Calif.                                 | 4½    | 1931-1948 | 216,000   | 100.14 | 4.11   |
| 1751  | San Saba, Texas.                                  | 5½    | -----     | 75,000    | 100    | 5.50   |
| 1930  | Scituate, Mass.                                   | 4     | 1931-1940 | 24,000    | 101.16 | 3.76   |
| 1751  | Sevier Co., Tenn.                                 | 5½    | 20 yrs.   | 180,000   | 100.34 | 5.47   |
| 1597  | Shaker Heights, Ohio                              | 4½    | 1933-1949 | 315,000   | 101.60 | 4.29   |
| 2101  | Shaker Heights, Ohio                              | ----- | -----     | 73,000    | -----  | -----  |
| 2101  | Sierra Madre City S. D., Calif.                   | 5     | 1934-1958 | 110,000   | 107.11 | 4.35   |
| 2101  | Sidon Irrig. Dist., Wyo.                          | ----- | -----     | 60,000    | 100    | -----  |
| 1751  | Siloam Springs S. D., Ark.                        | 6     | -----     | 20,000    | -----  | -----  |
| 1930  | Silverton, Ohio                                   | 4½    | 1931-1940 | 52,169    | 100.45 | 4.40   |
| 1930  | Silverton, Ohio                                   | 4½    | 1931-1947 | 17,000    | 100.65 | 4.40   |
| 1751  | Smithtown, N. Y.                                  | 4.30  | 1931-1945 | 45,000    | 100.01 | 4.29   |
| 2101  | South Bend, Wash.                                 | ----- | -----     | 4,245     | -----  | -----  |
| 1751  | Spencer Co., Ind.                                 | 4½    | 1931-1941 | 14,500    | 101.41 | 4.20   |
| 2102  | Springfield, Mass.                                | 3½    | 1931-1960 | 990,000   | 102.01 | -----  |
| 2102  | Springfield, Mass.                                | 4     | 1931-1950 | 680,000   | 102.01 | -----  |
| 1597  | Stamford, Conn.                                   | 4½    | 1931-1950 | 331,000   | 101.40 | 4.07   |
| 1751  | Starke Co., Ind.                                  | 4½    | 1932-1942 | 10,700    | 101.81 | 4.19   |
| 1752  | Steel Creek D. D. No. 4, Iowa                     | 5     | 1935-1940 | 12,000    | 100    | 5.00   |
| 2102  | Stoughton, Mass.                                  | 4     | 1931-1940 | 30,000    | 101.31 | 3.73   |
| 2102  | Summit Co., Ohio (11 is.)                         | 4½    | 1931-1940 | 493,808   | 100.28 | 4.19   |
| 1752  | Stratford, Conn.                                  | 4½    | 1931-1945 | 150,000   | 102.69 | 4.18   |
| 1931  | Tarrant Co. Water Con. & Impt. Dist. No. 1, Texas | 4½    | 1934-1970 | 1,500,000 | 99.33  | 4.55   |
| 2102  | Tarrant Co. Texas                                 | 4½    | 1930-1959 | 900,000   | 101.80 | 4.32   |
| 2102  | Tarrytown, N. Y.                                  | 4.40  | 1931-1938 | 8,000     | 100.03 | 4.39   |
| 2102  | Tennille S. D., Ga.                               | 4     | 1934-1958 | 350,000   | -----  | -----  |
| 2102  | Tonawanda, N. Y. (4 is.)                          | 4.90  | 1931-1943 | 105,800   | 100.18 | 4.86   |
| 2102  | Travellers Rest Central H. S. D., S. C.           | 6     | 20 yrs.   | 30,000    | 108.23 | 5.32   |
| 2102  | Tyler, Texas                                      | 5     | 1931-1970 | 44,000    | 102.05 | 4.83   |
| 1931  | University City, Mo.                              | 4½    | 1944-1950 | 175,000   | 104.14 | 4.13   |
| 1752  | Utica, N. Y. (9 issues)                           | 4     | 1931-1950 | 772,900   | 100.29 | 3.95   |
| 1931  | Vanderburgh Co., Ind.                             | 4½    | 1931-1948 | 185,000   | 104.09 | 3.98   |
| 2260  | Verplanck Fire District, N. Y.                    | 4½    | 1931-1960 | 30,000    | 100.21 | 4.73   |
| 2260  | Vernon Parish R. D. No. 1, La.                    | ----- | -----     | 50,000    | -----  | -----  |
| 2102  | Victoria, Texas                                   | 5     | -----     | 125,000   | 100.50 | -----  |
| 2260  | Ville Platte, La.                                 | 6     | 1931-1949 | 26,000    | 100.38 | 5.95   |
| 1931  | Vineland S. D., Calif.                            | 5     | 1933-1944 | 12,000    | 100.75 | 4.89   |
| 2260  | Walnut S. D., Miss.                               | ----- | -----     | 60,000    | -----  | -----  |
| 2260  | Waltham, Mass.                                    | 4     | 1931-1950 | 50,000    | 102.58 | 3.66   |
| 2103  | Washington Co., Ind.                              | 5     | 1931-1941 | 7,000     | 104.10 | 4.14   |
| 2103  | Wayne Co., Iowa                                   | 4½    | 1936-1945 | 75,000    | 101.04 | 4.34   |
| 2261  | Wayne, Neb.                                       | 5     | -----     | 17,775    | -----  | -----  |
| 1598  | West Chicago Park Dist., Ill.                     | 4½    | 1931-1940 | 2,000,000 | 100.38 | 4.19   |
| 2261  | West Long Branch, N. J.                           | 4½    | 1931-1950 | 61,000    | 100    | 4.75   |
| 2103  | West New York, N. J.                              | 4½    | 1932-1942 | 102,000   | 102.38 | 4.36   |
| 2261  | Westerville Vil. S. D., O.                        | ----- | -----     | 125,000   | -----  | -----  |
| 2261  | Westhampton Beach, N. Y. (3 issues)               | 5     | 1931-1950 | 90,000    | 105.59 | 4.30   |
| 1753  | Weston, Conn.                                     | 4½    | 1932-1945 | 92,000    | 100.14 | 4.23   |
| 1932  | Wethersfield, Conn.                               | 4½    | 1931-1945 | 120,000   | 101.18 | 4.07   |
| 2261  | Whitley County, Ind.                              | 4½    | 1932-1941 | 22,080    | 102.07 | 4.14   |
| 2261  | Wichita, Kan. (2 is.)                             | 4½    | 1931-1950 | 376,040   | 100.76 | 4.11   |
| 1753  | Wild Rose, Wis.                                   | 5     | 1932-1937 | 6,500     | 100    | 5.00   |
| 1753  | Wildwood, N. J.                                   | 5     | 1931-1945 | 100,000   | 100    | 5.00   |
| 2261  | Wilkes-Barre, Pa.                                 | 3½    | 1931      | 790,000   | 106.04 | 3.45   |
| 1932  | Williamson & Marion Sch. Dist. No. 2, N. Y.       | 4½    | 1933-1970 | 375,000   | 100.73 | 4.44   |
| 2103  | Williamston, N. C.                                | 6     | 1933-1950 | 35,000    | 101.45 | 5.84   |
| 2103  | Wilson, N. C.                                     | 4½    | 1933-1942 | 300,000   | 100.91 | 4.61   |
| 2261  | Winston-Salem, N. C.                              | 4½    | 1931-1961 | 300,000   | 101.94 | 4.31   |
| 1753  | Woodbine, Iowa                                    | ----- | -----     | 35,000    | 101.37 | -----  |
| 2262  | Wyoming Co., N. Y.                                | 4.10  | 1931-1938 | 40,000    | 100.04 | 4.09   |
| 2103  | Yonkers, N. Y.                                    | 3½    | 1931-1945 | 900,000   | 100.07 | -----  |
| 2103  | Yonkers, N. Y.                                    | 4½    | 1931-1940 | 600,000   | 100.07 | -----  |
| 2103  | Yonkers, N. Y.                                    | 5     | 1931-1935 | 400,000   | 100.07 | -----  |
| 1932  | York S. D., Pa.                                   | 4     | 1931-1960 | 650,000   | 100.26 | 3.98   |
| 1932  | Zanesville, Ohio                                  | 4½    | 1932-1941 | 10,000    | 100.61 | 4.38   |
| 1753  | Zion Con. S. D., Iowa                             | 4½    | 1932-1943 | 763,500   | 100.78 | 4.38   |

Total bond sales for Sept. (313) municipalities, covering 410 separate issues) ----- \$78,041,648

d Subject to call in and during the earlier years and to mature in the later years. & Not including \$66,760,534 temporary loans. r Refunding bonds.

We have also learned of the following additional sales for previous months.

| Page. | Name.                                      | Rate. | Maturity. | Amount.  | Price. | Basis. |
|-------|--|-------|-----------|----------|--------|--------|
| 2094  | Belmont Co., Ohio (May)                    | 4½    | 1931-1935 | \$20,000 | 101    | 4.39   |
| 1925  | Chatham Twp. S. D., Pa.                    | 4½    | 1940-1959 | 24,000   | 100.33 | 4.47   |
| 1745  | Clinton Twp., Mich. (2 issues) (June)      | 6     | 1932-1936 | 25,097   | -----  | -----  |
| 1593  | Columbia Heights, Minn. (July)             | 6     | 1933-1939 | 7,000    | 100.75 | 5.86   |
| 1926  | Fallowfield Twp., Pa.                      | 4½    | 1935-1940 | 30,000   | 101.31 | 4.29   |
| 1926  | Fremont Co. S. D. No. 14, Colo.            | 4     | 1931-1940 | 110,000  | -----  | -----  |
| 2098  | Lamar Co., Ga. (July)                      | 5     | 1936-1960 | 65,000   | -----  | -----  |
| 1928  | Lula, Miss.                                | ----- | -----     | 5,000    | 100    | -----  |
| 1595  | Menominee Co., Mich. (July)                | 5     | 1931      | 20,000   | 100    | 5.00   |
| 1749  | Muncie, Ind.                               | 4½    | 1931-1939 | 43,500   | 101.51 | 4.16   |
| 1595  | Muroc S. D., Cal. (July)                   | 4½    | 1931-1935 | 10,000   | 100    | -----  |
| 2100  | Riley Co., Kan.                            | 4½    | 10 yrs.   | 36,000   | 100.01 | 4.49   |
| 1598  | Veteran Un. Free S. D. No. 8, N. Y. (July) | 5½    | 1931-1960 | 30,000   | 100    | 5.25   |
| 1752  | Washington Co., Ind.                       | 5     | 1931-1940 | 16,720   | 104.07 | 4.13   |
| 1931  | Washington S. D., Pa. (April)              | 4½    | -----     | 75,000   | 100.37 | -----  |

| Page. | Name.                                      | Rate. | Maturity. | Amount. | Price. | Basis. |
|-------|--|-------|-----------|---------|--------|--------|
| 1932  | White Co., Ind. (3 is.)                    | 6     | 1931-1940 | 23,370  | 100    | 6.00   |
| 2103  | Whitefish Bay S. D. No. 1, Wis. (2 issues) | 4½    | 1945      | 50,000  | 100.69 | 4.44   |
| 1599  | Ziebach Co., S. Dak. (June)                | 5     | 3-20 yrs. | 55,000  | 102    | 4.77   |

All of the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month \$97,472,723.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

| Page. | Name.                                   | Rate. | Maturity. | Amount. | Price. | Basis. |
|-------|---|-------|-----------|---------|--------|--------|
| 1749  | Muncie, Ind. (Aug.)                     | ----- | -----     | 43,500  | -----  | -----  |
| 2100  | Saguache Co. S. D. No. 12, Colo. (July) | ----- | -----     | 10,000  | -----  | -----  |
| 2102  | Union Twp., Ind. (Aug.)                 | ----- | -----     | 71,000  | -----  | -----  |
| 1931  | Wayne Co., Iowa (Aug.)                  | ----- | -----     | 75,000  | -----  | -----  |

#### BONDS SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER.

| Page. | Name.                                  | Rate. | Maturity.  | Amount.    | Price. | Basis. |
|-------|--|-------|------------|------------|--------|--------|
| 1932  | Cornwall, Ont.                         | 5½    | 20 inst.   | 27,623     | 103.55 | 5.00   |
| 1932  | Hull, Quebec (2 issues)                | 5     | 1936-1949  | 293,400    | 99.79  | 5.01   |
| 1932  | La Tuque, Que.                         | 5½    | 20 yrs.    | 97,000     | 99     | 5.63   |
| 1933  | McAdam, N. B.                          | 5½    | 1931-1960  | 50,000     | 100    | 5.50   |
| 2103  | Midland, Ont.                          | 5     | 20-30 yrs. | 308,000    | 101.06 | 4.87   |
| 1933  | Montreal Metropolitan Commission, Que. | 4½    | 1962       | 1,350,000  | 97.70  | 4.64   |
| 2103  | New Toronto, Ont.                      | 5     | 20 yrs.    | 158,000    | 99.28  | 5.08   |
| 1753  | Ontario, Province of                   | 3     | 6 mos.     | *5,000,000 | -----  | -----  |
| 1599  | Orford Twp., Ont.                      | 5     | 15 yrs.    | 20,000     | 99.28  | 5.09   |
| 2103  | Pictou, N. S.                          | 5     | 1960       | 52,000     | 100.27 | 4.98   |
| 2104  | Regina, Sask. (11 issues)              | 5     | 1940-1960  | 813,000    | 100.64 | 4.94   |
| 1933  | Shawinigan Falls, Que.                 | 5     | 1-38 yrs.  | 522,000    | 99.56  | 5.04   |
| 2262  | Shawnee, Ont.                          | 5     | 1931-1960  | 375,076    | 99.53  | 5.06   |
| 2262  | Three Rivers, Que.                     | 5     | 1931-1950  | 533,000    | 98.49  | 5.20   |
| 1753  | Trafalgar Twp., Ont.                   | 5½    | 20 yrs.    | 15,000     | 103.37 | 5.22   |
| 2104  | Wentworth Co., Ont.                    | 5     | 10 yrs.    | 25,285     | 100.31 | 4.94   |
| 2104  | Winnipeg, Man. (5 is.)                 | 4½    | 1937-1960  | 3,500,000  | 98.27  | 4.61   |

Total amount of Canadian bonds sold in September ----- \$8,139,384

\* Temporary loan; not included in total for month.

#### ADDITIONAL CANADIAN BOND SALES FOR PREVIOUS MONTHS.

| Page. | Name.  | Rate. | Maturity. | Amount.  | Price. | Basis. |
|-------|--|-------|-----------|----------|--------|--------|
| 1599  | Bramptonville, Quebec (Aug.)                         | 5     | 30 yrs.   | \$40,000 | 95.80  | 6.20   |
| 1753  | Lennox and Addington (United County of), Ont. (Aug.) | 5     | 1931-1940 | 217,500  | 100.09 | 4.98   |
| 2104  | Teck Twp., Ont. (Aug.)                               | 6     | 20 yrs.   | 42,000   | -----  | -----  |

## NEWS ITEMS

**California.—Voters Will Decide on Proposed Changes in Laws.**—According to a compilation recently made by Fred B. Wood, State Legislative Counsel, and issued by the Secretary of State, Frank C. Jordan, the voters of the State will be faced with 26 questions at the general election on Nov. 4, of which 20 are proposed constitutional amendments, five are proposed initiative laws and the remaining measure up for approval is an Act passed by the Legislature. This Act provides for a \$20,000,000 bond issue to be used by the Veterans' Welfare Board in assisting California war veterans to acquire farms or homes. Among the proposed constitutional amendments one relates to municipal charter amendments; another provides for a constitutional convention; a third legalizes the San Francisco Harbor Improvement Act; others change the compensation of the Governor and Lieutenant Governor, &c.

**Tampa, Fla.—City Officials Issue Favorable Financial Statement.**—A pamphlet form of financial statement has just been put out by Mayor D. B. McKay and Comptroller A. B. Steuart of this city accompanied by a series of facts intended to show that Tampa is maintaining its financial structure, and will endeavor to keep faith with its bondholders by the adoption of a policy of strict economy. The pamphlet concludes with the following statement: "The City of Tampa has never defaulted in payment of principal or interest of its bonds, and expects, in the future, to maintain its reputation for prompt settlement of maturing obligations."

**Texas.—Voters to Pass on Five Constitutional Amendments.**—Out of seven amendments originally proposed by the Legislature to the State Constitution, five of them will be up for approval by the voters at the general election to be held on Nov. 4, the other two having been defeated in a special referendum on July 16. A brief outline of the proposed amendments, as it appeared in the Dallas "News" of Sept. 23, reads as follows:

The first proposes "to amend the Constitution of the State of Texas by adopting a new section, which shall provide that the Supreme Court of Texas may sit at any time during the year for the transaction of business and that its terms shall begin and end with each calendar year."

The joint resolution submitting this amendment received all the votes cast in both houses of the Legislature and was approved by the Governor which, however, has no other force than that of a recommendation.

The second of the pending amendments provides that "the permanent university fund shall be invested in bonds of the United States, the State of Texas or counties of said State, or in school bonds of municipalities, or in bonds of any city of this State, or in obligations and pledges issued by the Board of Regents of the University of Texas, or secured by such obligations and pledges for the construction of dormitories and other buildings for the use of the University of Texas, or in bonds issued under and by virtue of the Federal Farm Loan Act approved by the President of the United States July 17 1916 and amendments thereto."

The joint resolution submitting this amendment received all the 30 votes cast in the Senate, in which body it was originated, and all but one of the 102 cast in the House. It was filed with the Secretary of State by the Governor without his approval.



The fourth and fifth of the pending amendments were submitted in a single resolution, but they are independent and each is to be voted on separately. It proposes to amend Section 5 and Section 24 or Article III. The amendment to Section 5 proposes that the first 30 days of the Legislature's regular session "shall be devoted to the introduction of bills and resolutions, acting upon emergency appropriations, passing upon recess appointees of the Governor and such emergency matters as may be submitted by the Governor in special messages to the Legislature," that "during the succeeding days of the regular session, committees of each house shall hold hearings to consider bills and resolutions and other matters then pending," and that during the following 60 days it "shall act on such bills and resolutions as may be then pending and upon such emergency matters as may be submitted by the Governor in special messages to the Legislature." The amendment to Section 24 proposes to increase the pay of members of the Legislature from \$5 per day for the first 60 days of the session and \$2 per day for the remainder of \$10 a day for the first 120 days and \$5 for the remainder, and to increase the mileage allowance from \$5 to \$2.50 for every 25 miles traveled by members in coming to Austin and returning to their homes.

**Detroit, Mich.—Charter Amendment To Be Voted Upon.**—At the general election to be held in November, the qualified electors will have an opportunity to pass judgment on a charter amendment designed to give the city greater latitude in the issuance of certain bonds. The amendment if approved will give the City Council the power to issue special assessment bonds to pay the cost of street openings, or widenings, to defray the benefited property owners' share of such cost. It is reported that the maturing of the bonds may take place at any time within 10 years. If this measure is adopted, it is stated that the city will no longer be obliged to keep street widening bonds within the 4% limit imposed on general improvement bonds.

(The voters defeated a proposed amendment somewhat similar at an election on Sept. 9—V. 131, p. 2093.)

**Dispute Over Mayoralty Ended.**—On Sept. 23 Charles Bowles gave up his fight to retain the office of Mayor of the above city, following the recount demanded by him after his defeat in a special election held on Sept. 9 at which time the voters decisively approved the election of Frank Murphy to the post left vacant by Mr. Bowles when he was recalled by popular vote of the people on July 22.—V. 131, p. 661.

## BOND PROPOSALS AND NEGOTIATIONS.

**ABERDEEN, Monroe County, Miss.—BOND SALE.**—We are informed that a \$29,684.26 issue of 5½% special street improvement and street intersection bonds has recently been purchased by Joseph, Hutton & Estes of Nashville, paying a premium of \$232, equal to 100.78.

**AKRON, Summit County, Ohio.—BOND OFFERING.**—E. C. Galleher, Director of Finance, is reported to be receiving sealed bids until 12 m. on Oct. 20 for the purchase of the following issues of 5% coupon or registered bonds aggregating \$331,000:

\$150,000 street widening and extension bonds. Due \$6,000 on Oct. 1 from 1932 to 1956 incl. The bonds are said to be part of an issue of \$2,140,000 voted at the general election in November 1926.  
140,000 impt. bonds. Due on Oct. 1 as follows: \$5,000 from 1932 to 1941 incl., and \$6,000 from 1942 to 1956 incl. Approved at the general election held in November 1928.  
35,000 street widening bonds. Due on Oct. 1 as follows: \$3,000 from 1932 to 1936 incl. and \$4,000 from 1937 to 1941 incl.  
6,000 impt. bonds. Due on Oct. 1 as follows: \$1,000 from 1932 to 1935 incl. and \$2,000 in 1936.

Each issue is dated Nov. 1 1930. The \$35,000 and the \$6,000 issues are offered pursuant to ordinances passed by the city council. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, New York. Bids must be for "all of none." Offers for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ or ½ or a multiple thereof. A certified check for 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal. Successful bidder to furnish opinion as to the legality of the bonds, bids to be made subject to said approval.

**AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.—BOND ELECTION.**—At the general election to be held on Nov. 4, the voters will be asked to sanction the sale of \$750,000 in bonds to finance the purchase of sites and the erection thereon of additional school buildings. Maximum number of years during which said bonds are to run is 20 years.

**ALBANY COUNTY (P. O. Albany) N. Y.—BOND OFFERING.**—Felix Corscadden, County Treasurer, will receive sealed bids until 12 m. on Oct. 6 for the purchase of the following issues of not to exceed 4½% interest coupon or registered bonds aggregating \$855,000:

\$600,000 jail bonds. Dated March 1 1930. Due on March 1 as follows: \$10,000 from 1931 to 1959 incl., and \$310,000 in 1960.  
200,000 highway and bridge bonds. Dated Oct. 1 1930. Due on Oct. 1 1950.

55,000 armory bonds. Dated July 1 1930. Due on July 1 1959.  
Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Average maturity of entire offering is 22 years. Principal and semi-annual interest payable in Albany. Interest on each of the issues is payable semi-annually as follows: \$600,000, March and September; \$200,000, April and October; \$55,000, January and July. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

Sale of the bonds is to be made at public auction.

### Financial Statement.

Bonded debt, Sept. 30 1930, incl. this issue. \$6,055,000.00

Assessed valuation, 1929—Real est., incl. special franchise. \$313,546,362.00

**ALLEN TOWNSHIP (P. O. Stanford), McLean County, Ill.—BOND SALE.**—Miss Alma Bauer, Township Clerk, informs us that an issue of \$18,000 5% road bonds was recently absorbed by local investors.

**AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo) Potter County, Tex.—ADDITIONAL INFORMATION.**—The \$100,000 issue of coupon school house bonds that was jointly purchased by the Dallas Union Trust Co. of Dallas, and C. W. McNear & Co. of Chicago, at a price of 102.02—V. 131, p. 1924—bears interest at 5%. Denom. \$1,000. Dated March 1 1930. Due from 1966 to 1970, incl. Interest payable March and Sept. 1. Basis of about 4.88%.

**ANDERSON COUNTY (P. O. Lawrenceburg), Ky.—BOND SALE.**—The \$13,000 issue of 4½% semi-annual road and bridge bonds offered for sale on Aug. 8—V. 131, p. 817—was purchased by Walter, Woody & Helmerding, of Cincinnati.

**ANN ARBOR, Washtenaw County, Mich.—BOND ELECTION.**—At a recent meeting of the city council a resolution calling for the placing of a proposal calling for the sale of \$350,000 in sewer bonds on the ballot at the general election to be held on Nov. 4 was unanimously adopted. The measure, for approval, requires a 60% majority vote.

**ANTIOCH, Contra Costa County, Calif.—BOND SALE.**—An \$11,000 issue of 5½% coupon improvement bonds was purchased on Sept. 8 by the Bank of Martinez, for a premium of \$741, equal to 106.736, a basis of about 4.79%. Denom. \$1,000. Dated Jan. 1 1929. Due on Jan. 1, as follows: \$2,000, 1940 to 1944, and \$1,000 in 1945. Principal and interest (J. & J.) payable at the office of the Town Treasurer. Leral opinion by Orrick, Palmer & Dahlquist, of San Francisco. The only other bid was a premium offer of \$720 by Dean Witter & Co. of San Francisco.

**ATASCOSA COUNTY ROAD DISTRICT NO. 2 (P. O. Jourdan) Tex.—BONDS REGISTERED.**—A \$90,000 issue of 5½% road, series "B" bonds was registered on Sept. 22 by the State Comptroller. Due serially.

**ATLANTA, Fulton County, Ga.—ADDITIONAL DETAILS.**—The \$11,500 issue of 4½% coupon street improvement bonds that was purchased by Bell, Speas & Co., of Atlanta, for a premium of \$332.50, equal to 102.89—V. 131, p. 1924—Is dated Sept. 1 1930. Denom. \$500. Due from 1932 to 1939, incl. Basis of about 3.92%. Interest payable on March and Sept. 1. The following is an official list of the bids received:

| Bidder                  | Price Bid.  |
|-------------------------|-------------|
| J. H. Hilsman & Co.     | \$11,773.82 |
| First National Co.      | 11,796.00   |
| *Bell Speas & Co.       | 11,832.50   |
| Robinson-Humphrey Co.   | 11,701.60   |
| Hibernia Securities Co. | 11,706.90   |

\* Successful bid.

**AVON PARK, Highlands County, Fla.—BOND ELECTION.**—A special election has been called for Oct. 28 in order to have the voters pass upon the proposed issuance of \$97,000 in 6% coupon semi-annual refunding bonds. Due in not to exceed 30 years. The issues to be refunded are listed as follows:

|   |                  |
|---|------------------|
| \$7,000 Street improv. bonds. Dated Jan. 1 1924.                              | Due Jan. 1 1930. |
| 7,000 Street improv. bonds. Dated Jan. 1 1924.                                | Due Jan. 1 1931. |
| 2,000 Street improv. bonds. Dated Jan. 1 1925.                                | Due Jan. 1 1930. |
| 2,000 Street improv. bonds. Dated Jan. 1 1925.                                | Due Jan. 1 1931. |
| 4,000 Fire department bonds. Dated May 1 1925.                                | Due May 1 1930.  |
| 4,000 Fire department bonds. Dated May 1 1925.                                | Due May 1 1931.  |
| 1,000 Refunding bonds. Dated May 1 1925.                                      | Due May 1 1930.  |
| 1,000 Refunding bonds. Dated May 1 1925.                                      | Due May 1 1931.  |
| 13,000 Street assessment bonds. Dated Dec. 1 1925.                            | Due Dec. 1 1929. |
| 14,000 Street assessment bonds. Dated Dec. 1 1925.                            | Due Dec. 1 1930. |
| 6,000 Street assessment bonds. Dated May 1 1927.                              | Due May 1 1930.  |
| 6,000 Street assessment bonds. Dated May 1 1927.                              | Due May 1 1931.  |
| 30,000 Miscell. time warrants, past due (except \$11,724.62 due Jan. 1 1931). |                  |

**BARRE SCHOOL DISTRICT NO. 9 (P. O. Albion), Orleans County, N. Y.—BOND SALE.**—An issue of \$1,800 6% school bonds is reported to have been purchased by Cleon Standish of Barre at par plus a premium of \$13, equal to 100.72, a basis of about 5.61%. Denom. \$600. Due \$600 on Aug. 15 from 1931 to 1933 incl.

**BARTON (Village of) Orleans County, Vt.—BOND OFFERING.**—Sealed bids addressed to the Board of Village Trustees will be received until 10 a. m. on Oct. 8 for the purchase of the following issues of 4½% coupon bonds aggregating \$120,000:

\$65,000 electric light plant bonds. Due on Oct. 1 as follows: \$6,000 in 1955; \$9,000 in 1956; \$10,000 in 1957 and 1958; \$11,000 in 1959 and 1960, and \$8,000 in 1961.

55,000 Community building bonds. Due on Oct. 1 as follows: \$3,000 from 1931 to 1945 incl., and \$2,000 from 1946 to 1960 incl.

Each issue is dated Oct. 1 1930. Principal and semi-annual interest (April and Oct. 1) payable at the First National Bank, of Boston, which will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the purchaser. The following statement accompanies the offering notice:

### Statement of Electric Light Plant of Barton Village, Vermont.

The municipal electric light plant of Barton Village is a separate department of the Village known as the Electric Department. It commenced operations in Feb. 1896 and has authority from the Vermont legislature to furnish current and electrical energy to the following communities: Barton Village and town of Barton, Willoughby, Vermont, Brownington, Evansville, Westmore and Willoughby Lake summer district, also a portion of the town of Charleston. Operates 60 miles of lines in small, prosperous, industrial communities and outlying agricultural districts. The net earnings of the plant in the past, have been used for extension and improvement of lines and plant and for the retirement of village indebtedness. The proposed bond issue is for the purpose of securing funds to replace the present wooden building housing the plant with a fire-proof brick structure, and to add one new unit to increase the capacity of the plant. There is no interest bearing debt outstanding against the Electric Department at the present time. The plant and lines have been conservatively estimated to be worth \$210,000.

The following is a statement of the earnings of the Electric Department:

| 12 Months Ended Dec. 31—        | 1927.       | 1928.       | 1929.       |
|---------------------------------|-------------|-------------|-------------|
| Gross earnings                  | \$47,814.67 | \$56,716.58 | \$56,082.14 |
| Oper. expense, taxes and maint. | 29,813.45   | 32,376.29   | 31,921.85   |

Net earnings of plant. \$18,001.22 \$24,340.29 \$24,160.29

Financial Statement, Sept. 18 1930.

Total debt of village. \$21,102.00

Grand list last perfected. 9,833.13

Population, 1930 (approximately) 1,500

**BEACH HAVEN, Ocean County, N. J.—BOND SALE.**—The two issues of 6% coupon or registered bonds aggregating \$90,000 for which no bids were received on Aug. 18—V. 131, p. 1744—are reported to have since been purchased by the Beach Haven National Bank & Trust Co., at a price of par. The issues follow:

\$65,000 series No. 1 water bonds. Dated May 15 1930. Due on May 1 as follows: \$2,000 from 1931 to 1962 incl. and \$1,000 in 1963.

25,000 series No. 2 jetty bonds. Dated July 1 1929. Due on July 1 as follows: \$1,500 from 1930 to 1945 incl. and \$1,000 in 1946.

**BELLEFONTAINE, Logan County, Ohio.—BOND ELECTION.**—On Nov. 4 the voters will decide the question of whether \$200,000 in bonds should be issued to provide funds for the erection of a junior high school building.

**BELLEVILLE, Essex County, N. J.—BOND OFFERING.**—John J. Daly, Town Clerk, will receive sealed bids until 8 p. m. on Oct. 14 for the purchase of the following issues of 4, 4½, 4¾ or 5% coupon or registered bonds aggregating \$1,098,000:

\$830,000 general impt. bonds. Due on Oct. 1 as follows: \$40,000 from 1932 to 1938 incl.; \$50,000 from 1939 to 1943 incl. and \$60,000 from 1944 to 1948 incl.

268,000 water bonds. Due on Oct. 1 as follows: \$7,000 from 1932 to 1948 incl.; \$9,000 in 1949 and \$10,000 from 1950 to 1963 incl.

Each issue is dated Oct. 1 1930. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, Belleville. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the face amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

**BELVEDERE, Marin County, Calif.—ADDITIONAL DETAILS.**—The \$8,000 issue of 4½% coupon fire protection bonds that was purchased on Aug. 4 by the American Securities Co. of San Francisco—V. 131, p. 1288—was awarded for a premium of \$3.00, equal to 100.10, a basis of about 4.47%. Denom. \$1,000. Due \$1,000 from Jan. 1 1931 to 1938 inclusive.

**BERKSHIRE, OWEGO, NEWARK VALLEY, CANDOR, MAINE AND NANTICOKE (Towns of) CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Newark Valley), N. Y.—BOND SALE.**—The \$328,000 coupon or registered school bonds offered on Oct. 1—V. 131, p. 1924—were awarded as 4.40s to George B. Gibbons & Co., Inc., of New York at 100.83, a basis of about 4.34%.

The bonds are dated Oct. 1 1930 and mature on Oct. 1 as follows: \$3,000 in 1932 and 1933; \$4,000 from 1934 to 1939 incl.; \$5,000 from 1940 to 1944, incl.; \$6,000 from 1945 to 1947 incl.; \$7,000 in 1948 and 1949; \$8,000 from 1950 to 1952 incl.; \$9,000 in 1953 and 1954; \$10,000 from 1955 to 1957 incl.; \$11,000 in 1958 and 1959; \$12,000 in 1960 and 1961; \$13,000 in 1962; \$14,000 in 1963 and 1964; \$15,000 in 1965; \$16,000 in 1966 and 1967; \$17,000 in 1968 and \$18,000 in 1969.

**BEVERLY, Essex County, Mass.—TEMPORARY LOAN.**—The Beverly Trust Co. on Sept. 26 purchased a \$100,000 temporary loan at 2% discount. Dated Sept. 25 1930 and due on Dec. 22 1930. Bids received were as follows:

| Bidder                        | Discount. |
|-------------------------------|-----------|
| Beverly Trust Co. (purchaser) | 2%        |
| Salomon Bros. & Hutzler       | 2.07%     |
| Shawmut Corporation           | 2.11%     |
| Beverly Trust Co.             | 2.12%     |

**BIG HORN COUNTY (P. O. Hardin), Mont.—BOND SALE.**—Two issues of refunding bonds aggregating \$100,000, have recently been purchased by Causey, Brown & Co., of Denver. The issues are as follows: \$25,000 4½s and \$75,000 5% bonds. Dated April 1 1931. Due \$5,000 from 1932 to 1951, inclusive.



**BOSTON, Suffolk County, Mass.—CITY TO REDEEM \$22,000,000 IN NOTES.**—A total of \$22,000,000 in notes, issued in anticipation of 1930 taxes, are in the process of redemption according to the following which appeared in the Oct. 1 issue of the Boston "News Bureau."

"City Treasurer Dolan will begin to day, paying notes of the city for money borrowed during the current year. The total amount borrowed in anticipation of taxes for 1930 was \$22,000,000, against \$21,000,000 borrowed in 1929. In view of the fact that the city treasury started the year with \$2,200,000 less in cash than 1929, and the usual increase in expenditures might account for \$2,000,000 additional requirement for the year, it was expected that temporary borrowings would amount to about \$25,000,000.

"A great saving in int. charges therefore has been effected, due in part to the low int. rates procured upon the loans. The total cost for int. in 1930 was \$185,492.74, as against \$336,909.37 in 1929, or a saving for the city of \$151,516.63.

"The city will pay \$1,000,000 on Oct. 1; \$3,000,000 on Oct. 2; \$10,000,000 on Oct. 3; \$3,000,000 on Oct. 6 and \$5,000,000 on Oct. 7."

**BOYLE, Bolivar County, Miss.—ADDITIONAL INFORMATION.**—The \$35,000 issue of paying bonds that was purchased by the Commerce Securities Co. of Memphis—V. 131, p. 1450—bears interest at 6%, was awarded at par, and matures serially in 10 years.

**BOND OFFERING.**—We are informed that sealed bids will be received by W. B. Alexander Jr., Town Clerk, until Oct. 7, for the purchase of a \$17,000 issue of paving bonds.

**BRAINTREE, Norfolk County, Mass.—BOND SALE.**—The \$30,000 4% coupon water main and stand pipe bonds offered on Sept. 29—V. 131, p. 2095—were awarded to the Atlantic Corp. of Boston, at 101.373, a basis of about 3.71%. Dated Oct. 1 1930. Due annually from 1931 to 1940 incl. Bids submitted for the issue were as follows:

| Bidder                               | Rate Bid |
|--------------------------------------|----------|
| Atlantic Corp. of Boston (purchaser) | 101.373  |
| Harris, Forbes & Co.                 | 101.37   |
| R. L. Day & Co.                      | 101.369  |
| Estabrook & Co.                      | 101.222  |
| Paine, Webber & Co.                  | 101.191  |
| F. S. Moseley & Co.                  | 101.18   |
| First National Old Colony Corp.      | 101.05   |
| Charles S. Butler                    | 100.96   |
| E. H. Rollins & Sons                 | 100.77   |
| Graham, Parsons & Co.                | 100.315  |

**BRAZOS COUNTY (P. O. Bryan) Tex.—BONDS REGISTERED.**—A \$54,000 issue of 5½% serial road refunding bonds was registered by the State Comptroller on Sept. 25. Denom. \$1,000.

**BRISCOE CONSOLIDATED SCHOOL DISTRICT (P. O. Wheeler) Wheeler County, Tex.—BOND OFFERING.**—Sealed bids will be received by O. B. Miller, County Superintendent of the Board of Education, until 2 p. m. on Oct. 6, for the purchase of a \$35,000 issue of 5% semi-ann. school bonds. Denom. \$500. Due as follows; \$500, 1931 to 1940 and \$1,000 1941 to 1970, all incl.

**BROWNSVILLE, Cameron County, Tex.—BOND SALE.**—The \$150,000 issue of 5% semi-ann. water works and electric light bonds offered for sale on Sept. 12—V. 131, p. 1592—was awarded to Sutherland, Barry & Co. of New Orleans at a price of 97.00, a basis of about 5.28%. Due from 1938 to 1952.

**BONDS REGISTERED.**—The above bonds were registered by the State Comptroller on Sept. 23. The \$20,000 issue of 5% street impt. bonds offered at the same time were also registered. Due serially in 20 years.

**BRYAN, Brazos County, Tex.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on Oct. 10 by R. G. Williams, City Manager, for the purchase of an issue of \$100,000 5% public school, Series No. 4 bonds. Dated Aug. 1 1930. Prin. and semi-ann. int. payable at the Chase National Bank in N. Y. City, or through any bank in the City of Bryan. The legal approval of Chapman & Cutler of Chicago, will be furnished. A \$2,000 certified check, payable to E. J. Jenkins, Mayor, must accompany the bid.

(The above bonds were voted on May 27—V. 130, p. 4097.)

**BURKESVILLE GRADED SCHOOL DISTRICT (P. O. Burkesville), Cumberland County, Ky.—BOND SALE.**—The \$10,000 issue of school building bonds that was approved by the voters in April—V. 130, p. 3754—is now reported to have been purchased by Walter, Woody & Helmerding of Cincinnati.

**BUTLER TOWNSHIP (P. O. Butler), Butler County, Pa.—BOND SALE.**—The Manufacturers & Traders Trust Co. of Buffalo on Sept. 25 was awarded an issue of \$90,000 4½% coupon refunding bonds at 102.803. Dated Oct. 1 1930. Denom. \$1,000. Due \$5,000 at intervals on Oct. 1 from 1930 to 1950 incl. Int. is payable semi-annually in April and Oct.

**CALHOUN COUNTY (P. O. Marshall), Mich.—BOND OFFERING.**—James Keck, Chairman of Board of County Road Commissioners, will receive sealed bids until 10.30 a. m. (Eastern standard time) on Oct. 4 for the purchase of \$40,500 not to exceed 6% int. Emmet Township Assessment District Road No. 27 bonds. Denoms. as far as possible in \$1,000 amounts. Bonds to mature in from 1 to 10 years. Int. is payable semi-annually. A certified check for 2% of the amount of the bonds, payable to the order of the Board of County Road Commissioners, must accompany each proposal.

**CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND SALE.**—The \$150,000 4½% Poor Districts bonds offered on Sept. 29—V. 131, p. 1592—were awarded to the Mellon National Bank of Pittsburgh at par plus a premium of \$2,055.90, equal to 101.337, a basis of about 4.09%. Dated Oct. 1 1930. Due annually on Oct. 1 from 1931 to 1951 incl. The following is an official list of the bids submitted for the issue:

| Bidder                                   | Premium.   |
|--|------------|
| Mellon National Bank (purchaser)         | \$2,055.90 |
| Edward Lowber Stokes & Co., Philadelphia | 285.00     |
| R. M. Snyder & Co., Philadelphia         | 1,689.70   |
| M. M. Freeman & Co., Philadelphia        | 658.50     |
| Prescott Lyon & Co., Pittsburgh          | 736.00     |
| E. H. Rollins & Sons, Philadelphia       | 1,768.95   |

**CAMDEN, Camden County, N. J.—OFFER \$1,440,000 BONDS.**—A group composed of Harris, Forbes & Co., Phelps, Fenn & Co. and Dewey, Bacon & Co., all of New York, is offering a block of \$1,440,000 4½% coupon or registered various impt. bonds for public investment priced to yield 4%. The bonds are dated July 1 1930 and mature annually on July 1 from 1942 to 1969 incl. Camden is said to report an assessed valuation of \$215,676,793 against a net bonded debt of \$17,779,528. Population: 1930 census, 117,172.

**CAMPBELL, Mahoning County, Ohio.—BOND SALE.**—The following issues of bonds aggregating \$185,175.55 offered on Aug. 26—V. 131, p. 1289—were awarded as 4½% to McDonald-Callaham & Co. of Cleveland at par plus a premium of \$112, equal to 100.06, a basis of about 4.48%: \$93,885.00 6% Tremble Ave. special assessment impt. bonds. Dated Aug. 1 1930. Due on Oct. 1 as follows: \$9,500 in 1931 \$9,000 in 1932 \$9,500 in 1933 \$9,000 in 1934 \$9,500 in 1935 \$9,000 in 1936 \$9,500 from 1937 to 1939 incl. and \$9,885 in 1940. 35,225.00 6% city's portion Hyatt Ave. impt. bonds. Dated Aug. 1 1930. One bond for \$225, all others for \$500. Due on Oct. 1 as follows: \$7,000 from 1931 to 1934 incl., and \$7,225 in 1935. 35,000.00 5½% water works system bonds. Dated May 1 1930. Due \$3,500 on Oct. 1 from 1931 to 1940 incl. 16,100.00 6% Hyatt Ave. special assessment impt. bonds. Dated Aug. 1 1930. Due on Oct. 1 as follows: \$3,000 in 1931 \$3,500 in 1932 \$3,000 in 1933 \$3,500 in 1934, and \$3,110 in 1935. 4,965.55 5% city's portion Courtland Ave. paving bonds. Dated June 15 1930. Due on Oct. 1 as follows: \$496.55 in 1931, and \$500 from 1932 to 1940 incl.

**CANTON TOWNSHIP RURAL SCHOOL DISTRICT, Stark County, Ohio.—BOND ELECTION.**—The question of whether the district shall issue \$160,000 in bonds for school building purposes will be decided by the voters at the general election to be held on Nov. 4. Maturity of issue has been set at 15 years.

**CAPE CHARLES, Northampton County, Va.—BOND SALE.**—A \$25,000 issue of 5% semi-ann. municipal building bonds has been purchased by Magnus & Co. of Cincinnati. Dated Oct. 1 1930. Due in 30 years and optional in five years.

**CARENCRO, Lafayette Parish, La.—MATURITY.**—The \$6,000 issue of 6% coupon semi-ann. water main extension bonds that was purchased by the Bank of Lafayette & Trust Co. of Carencro at par—V. 131, p. 1925—is due semi-annually in 10 years.

**CAROGA (P. O. Johnstown), Fulton County, N. Y.—BOND SALE.**—The \$18,000 series D coupon park bonds offered on Sept. 29—V. 131, p. 1925—were awarded to Batchelder & Co. of New York at 4.90s, at 100.25, a basis of about 4.87%. Dated July 1 1930. Due \$1,000 on July 1 from 1934 to 1951 incl.

**CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.**—Marion Flory, County Auditor, will receive sealed bids until 3 p. m. on Oct. 13 for the purchase of \$80,000 4½% coupon bridge construction bonds. Dated July 1 1930. Denom. \$1,000. Due \$4,000 on Jan. and July 1 from 1931 to 1940, inclusive. Principal and semi-annual interest (Jan. and July) payable at the office of the County Treasurer. Each proposal must be accompanied with proper certified check, the amount of which was not stated in the notice of proposed sale. A similar issue of bonds was awarded on Sept. 6 to Kent, Grace & Co., Chicago, at 100.11, a basis of about 4.42%—V. 131, p. 1745.

**CENTERVILLE, Appanoose County, Iowa.—BOND SALE.**—A \$20,000 issue of 4½% airport bonds is reported to have been purchased by Geo. M. Bechtel & Co. of Davenport.

**CLARINDA, Page County, Iowa.—BOND SALE.**—The \$75,000 issue of coupon water works bonds offered for sale on Sept. 22—V. 131, p. 2095—was purchased by the Carleton D. Beh Co. of Des Moines as 4½s, paying a premium of \$100, equal to 100.133, a basis of about 4.23%. Denom. \$1,000. Dated Oct. 1 1930. Due from Nov. 1 1936 to 1949 incl. Int. payable on May and Nov. 1. (This report corrects that given in V. 131, p. 2095.)

**CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.**—The \$5,400 4½% coupon Jackson Township road construction bonds offered on Sept. 27—V. 131, p. 1745—were awarded to the Brazil Trust Co. of Brazil at par plus a premium of \$107.50, equal to 101.89, a basis of about 4.15%. Dated Sept. 2 1930. Due \$270 on July 15 1932; \$270 on Jan. and July 15 from 1933 to 1941 incl. and \$270 on Jan. 15 1942. Bids for the issue were as follows:

| Bidder                                     | Premium. |
|--|----------|
| Brazil Trust Co. (purchaser)               | \$107.50 |
| Fletcher Savings & Trust Co., Indianapolis | 94.00    |
| Fletcher American Co., Indianapolis        | 97.75    |
| City Securities Corp., Indianapolis        | 83.00    |
| Inland Investment Co., Indianapolis        | 106.75   |
| J. F. Wild Investment Co., Indianapolis    | 84.00    |

**CLEVELAND, Cuyahoga County, Ohio.—REALTORS OPPOSE \$3,250,000 BOND ISSUE.**—The \$3,250,000 river impt. bond issue, scheduled to be voted on, together with various other issues, at the general election on Nov. 4—V. 131, p. 1592—was vigorously opposed at a recent meeting of the Cleveland Real Estate Board, according to the Sept. 21 number of the Cleveland "Plain Dealer." The Board's opposition to the issue is said to be based on the ground "that the fundamental troubles of the present channel will not be remedied, and that it would continue to present handicaps and objections which have caused several of America's largest industries to decide not to locate in the Cuyahoga River Valley."

**CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.**—The \$2,400 5% Union Township gravel road construction bonds offered on Sept. 29—V. 131, p. 1925—were awarded to the Peoples State Bank, of Michigantown, at par plus a premium of \$94.50, equal to 103.93, a basis of about 4.19%. Dated Sept. 15 1930. Due \$120 on July 15 1931; \$130 on Jan. and July 15 from 1932 to 1940, inclusive, and \$120 on Jan. 15 1941.

The following is a complete list of the bids submitted for the issue:

| Bidder  | Premium. |
|---|----------|
| Peoples State Bank (purchaser)                          | \$94.50  |
| Inland Investment Co., Indianapolis                     | 93.50    |
| Fletcher Savings & Trust Co., Indianapolis              | 22.70    |
| First & Tri-State National Bank & Trust Co., Fort Wayne | 25.00    |

**COAHOMA DRAINAGE DISTRICT (P. O. Clarksdale), Coahoma County, Miss.—BONDS NOT SOLD.**—The \$60,000 issue of 6% semi-ann. drain impt. bonds offered on Sept. 20—V. 131, p. 2095—was not sold as all the bids received were rejected. Denom. \$1,000. Dated July 1 1930. Due \$6,000 from July 1 1941 to 1950 incl.

**COCHISE COUNTY (P. O. Bisbee), Ariz.—BOND SALE.**—The \$300,000 issue of coupon (M. & N. 15) court house and jail bonds offered for sale on Sept. 18—V. 131, p. 1592—was awarded to Bosworth, Chanute, Loughridge & Co. of Denver as 4½s, at a price of 106.13, a basis of about 4.70%. Denom. \$1,000. Dated May 15 1930. Due \$60,000 from May 15 1931 to 1935 inclusive.

Official Financial Statement.

|   |               |
|---|---------------|
| Assessed valuation 1930   | \$108,155,088 |
| Included therein: Productive mines  | 52,000,000    |
| Railroads   | 17,000,000    |
| County bonds outstanding (exclusive this issue)   | 400,000       |
| Sinking fund  | 80,000        |
| State and County tax rate 1930, \$1.56 per \$100. Current tax levy provides for interest and redemption of \$60,000 this issue in 1931. |               |

**COCHISE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Bisbee), Ariz.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Oct. 6 by W. E. Clark, Clerk of the Board of Supervisors, for the purchase of a \$210,000 issue of 5% coupon issue of 5% coupon school bonds. Denom. \$1,000. Dated Nov. 1 1930. Due on Nov. 1 as follows: \$20,000, 1931 and 1932; \$25,000, 1933 to 1936; \$20,000, 1937 to 1939, and \$10,000 in 1940. Prin. and int. (M. & N.) payable at the office of the County Treasurer. A certified check for 5% of the bid, payable to the District, is required. (This report corrects that report of sale given in V. 131, p. 2095.)

**COWLEY-BYRON IRRIGATION DISTRICT (P. O. Cowley), Big Horn County, Wyo.—BOND SALE.**—We are informed that a \$60,000 issue of refunding bonds has been purchased by the State of Wyoming.

**CRANBERRY TOWNSHIP SCHOOL DISTRICT (P. O. Oil City), Venango County, Pa.—BOND SALE.**—The \$100,000 4½% coupon school bonds offered on Sept. 27—V. 131, p. 1745—were awarded to R. M. Snyder & Co. of Philadelphia at par plus a premium of \$3,369.40, equal to 103.36, a basis of about 4.18%. The bonds are dated Oct. 1 1930 and mature on Oct. 1 as follows: \$3,000 from 1931 to 1940 incl.; \$4,000 from 1941 to 1945 incl.; \$5,000 from 1946 to 1949 incl. and \$6,000 from 1950 to 1954 incl.

**DAYTON, Montgomery County, Ohio.—BOND OFFERING.**—E. E. Hagerman, Director of Finance and City Accountant, will receive sealed bids until 12 m. (Eastern standard time) on Oct. 16 for the purchase of \$500,000 4½% series B grade crossing elimination bonds. Dated Nov. 1 1930. Denom. \$1,000. Due on Sept. 1 as follows: \$16,000 from 1931 to 1940 inclusive, and \$17,000 from 1941 to 1960 inclusive. Coupon bonds, payable as to both principal and semi-annual interest (March and Sept.) at the office of the fiscal agent of the City of Dayton in the City of New York. These bonds are said to have been authorized at the general election in November 1926 and to be payable from taxes levied outside of tax limitations. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 3% of the par value of the bonds bid for, payable to the order of the City Accountant, must accompany each proposal. The bonds will be delivered and paid for at a Dayton bank on Nov. 1 1930. The successful bidder will be furnished upon request and without expense with the opinion of Squire, Sanders & Dempsey, of Cleveland, that the bonds are binding and legal obligations of Dayton.

**DEAL, Monmouth County, N. J.—FINANCIAL STATEMENT.**—The statement below has been prepared in connection with the scheduled sale on Oct. 1 of \$116,000 4½% coupon or registered improvement bonds, notice and description of which appeared in our issue of Sept. 27—V. 131, p. 2095.

|   |             |
|---|-------------|
| Assessed valuation real property, 1930              | \$8,012,381 |
| Bonded debt, not including this issue               | 432,000     |
| Winter population, 1,000; summer population, 3,500. |             |

**DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND ELECTION.**—We are informed that an issue of \$1,400,000 in 4½% bridge bonds will be submitted to the voters for approval at the general election in November.



**DRAVOSBURG, Allegheny County, Pa.—BIDS RETURNED UNOPENED.—ISSUE TO BE RE-OFFERED.**—Fred H. Rosensteel, Borough Clerk, reports that all of the bids received on Sept. 26 for the purchase of the \$50,000 4½% street improvement bonds offered for sale—V. 131, p. 1925—were returned unopened. No reason for the action was given. The issue is expected to be re-offered shortly.

**BONDS RE-OFFERED.**—The above issue of bonds is being re-offered for award on Oct. 13. Sealed bids should be addressed to Fred H. Rosensteel, Borough Clerk. Dated Sept. 1 1930. Due on Sept. 1 1959.

**DULUTH, St. Louis County, Minn.—BOND ELECTION.**—At the general election to be held in November, the voters will be called upon to pass approval on a proposed bond issue of \$1,800,000 for public works improvement purposes.

**EAST GRAND RAPIDS, Mich.—BOND SALE.**—The Industrial Co. of Grand Rapids on Sept. 22 was awarded an issue of \$26,683.37 coupon street improvement and sewer construction bonds as 5s at par plus a premium of \$126, equal to 100.47. The accepted bid was the only one received.

**EAST McKEESPORT, Allegheny County, Pa.—BOND SALE.**—The \$20,000 4½% coupon bonds offered on Sept. 30 (V. 131, p. 1746) were awarded to Prescott, Lyon & Co. of Pittsburgh at par plus a premium of \$495, equal to 102.47, a basis of about 4.22%. Dated July 1 1930. Due on July 1 as follows: \$3,000 in 1935; \$1,000 from 1936 to 1944, incl.; \$2,000 in 1945; \$1,000 in 1946 and 1947, and \$2,000 in 1948 and 1949. The following is an official list of the bids received:

| Bidder—                                  | Premium. |
|--|----------|
| * Prescott, Lyon & Co. (purchasers)..... | \$495.00 |
| Meillon National Bank.....               | 464.50   |
| * J. H. Holmes & Co.....                 | 410.00   |
| Manufacturers & Traders' Trust Co.....   | 359.80   |
| * Glover, MacGregor & Cunningham.....    | 210.00   |
| Edward Lowber Stokes & Co.....           | 468.00   |
| E. H. Rollins & Sons.....                | 502.20   |
| A. B. Leach & Co.....                    | 410.00   |

\* Bidders marked (x) also agreed to furnish bonds.

**EASTON, Fairfield County, Conn.—BOND SALE.**—The \$50,000 4½% coupon read bonds offered on Sept. 26—V. 131, p. 2096—were awarded to Conning & Co., of Hartford, at 101.925, a basis of about 4.09%. Dated Sept. 1 1930. Due \$5,000 on Sept. 1 from 1931 to 1940 inclusive. The following is a list of the proposals received:

| Bidder—                        | Rate Bid. |
|--------------------------------|-----------|
| Conning & Co. (purchaser)..... | 101.925   |
| R. L. Day & Co.....            | 101.899   |
| H. M. Byllesby & Co.....       | 101.52    |
| Estabrook & Co.....            | 101.486   |
| Bridgeport City Co.....        | 101.17    |
| Eldredge & Co.....             | 101.10    |
| Rutter & Co.....               | 100.90    |

**ELSINORE, Riverside County, Calif.—BOND SALE.**—A \$22,500 issue of 5½% semi-annual improvement bonds was awarded on Sept. 26 to the Securities Division, National Bankitaly Co. of San Francisco, paying a premium of \$1,652, equal to 107.34, a basis of about 4.72%. Due from 1932 to 1953, inclusive.

**ELIZABETH, Union County, N. J.—BOND SALE.**—A syndicate composed of the First National Bank, Phelps, Fenn & Co. and R. W. Pressprich & Co., all of New York, bidding for \$1,431,000 4½% coupon or registered bonds of the \$1,469,000 school issue offered on Sept. 13 (V. 131, p. 1746), was awarded the securities, paying \$1,469,014.20, equal to 102.656, a basis of about 4.01%. The bonds are dated Oct. 1 1930 and mature on Oct. 1 as follows: \$43,000 from 1931 to 1949, incl.; \$44,000 from 1950 to 1957, incl.; \$50,000 from 1958 to 1962, incl.; and \$12,000 in 1963. An official list of the bids submitted, all of which were for the bonds as 4½s, follows:

| Bidder—  | Amt. of Bonds.<br>Bid For. | Amount of<br>Bid. |
|--|----------------------------|-------------------|
| * Peoples Banking & Trust Co.....  | \$1,431,000                | \$1,469,014.20    |
| W. F. Schlatter & Co., O. C. Collings & Co., Seabrook & Mayer and Stephens & Co.....                 | 1,433,000                  | 1,469,750.90      |
| National State Bank.....   | 1,433,000                  | 1,469,011.11      |
| First National Old Colony Corp., First National Co., Detroit, and H. L. Allen & Co.....              | 1,435,000                  | 1,469,804.60      |
| National City Co., New York, and Bankers Co., Bancamerica-Blair Corp., and B. J. Van Ingen & Co..... | 1,436,000                  | 1,469,948.51      |
| Elizabeth Trust Co.....  | 1,436,000                  | 1,469,698.00      |
| Elizabethport Banking Co.....  | 1,437,000                  | 1,469,683.00      |
| El Mora State Bank.....  | 1,437,000                  | 1,469,763.60      |
| Union County Trust Co.....   | 1,437,000                  | 1,469,631.76      |
| Central Home Trust Co.....   | 1,437,000                  | 1,469,490.57      |
| Rapp & Lockwood.....   | 1,437,000                  | 1,469,301.52      |
| Rapp & Lockwood.....   | 1,458,000                  | 1,469,374.25      |

\* Bidding for successful bidders: First Nat. Bank, Phelps, Fenn & Co. and R. W. Pressprich & Co.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.**—The City National Bank, of Goshen, on Sept. 24 was awarded an issue of \$6,400 4½% coupon road construction bonds at par plus a premium of \$218.30, equal to 103.41, a basis of about 4.09%. Dated Sept. 15 1930. Denom. \$160. Due \$160 on July 15 1931; \$160 on Jan. and July 15 from 1932 to 1950 inclusive, and \$160 on Jan. 15 1951. The following is a list of the proposals received:

| Bidder—   | Premium. |
|---|----------|
| City National Bank (purchaser).....             | \$218.30 |
| City Securities Corp., Indianapolis.....        | 121.00   |
| Fletcher Savings & Trust Co., Indianapolis..... | 191.00   |
| Fletcher American Co., Indianapolis.....        | 133.45   |

**ERIE, Erie County, Pa.—OFFER \$110,000 BONDS.**—The \$110,000 4½% coupon paying bonds awarded on Sept. 23 to Otis & Co., of Cleveland, at 100.58, a basis of about 4.12%—V. 131, p. 2096—are being reoffered by the successful bidders for public investment at prices to yield from 3.25 to 3.95%, according to maturity. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

**ESSEX COUNTY (P. O. Salem) Mass.—TEMPORARY LOAN.**—The \$50,000 tuberculosis hospital notes offered on Sept. 30—V. 131, p. 2096—were awarded to the Salem Trust Co. at 2.04% discount. Dated Oct. 1 1930. Due on April 1 1931. Bids submitted were as follows:

| Bidder—                                 | Discount. |
|---|-----------|
| Salem Trust Co. (purchaser).....        | 2.04%     |
| Gloucester Safe Deposit & Trust Co..... | 2.22%     |
| Naumkeag Trust Co.....                  | 2.27%     |
| Gloucester National Bank.....           | 2.27%     |
| Beverly National Bank.....              | 2.27%     |
| Warren National Bank.....               | 2.27%     |
| Cape Ann National Bank.....             | 2.29%     |
| Salomon Bros. & Hutzler.....            | 2.34%     |
| Merchants National Bank (Salem).....    | 2.35%     |

**EVERETT, Middlesex County, Mass.—BOND SALE.**—William E. Emerson, City Treasurer, on Sept. 26 awarded an issue of \$350,000 4½% coupon hospital bonds to the Everett Trust Co., of Everett, at 102.17, a basis of about 3.66%. Dated Oct. 1 1930. Denom. \$1,000. Due on Oct. 1 as follows: \$25,000 from 1931 to 1940 inclusive, and \$20,000 from 1941 to 1945 inclusive. Principal and semi-annual interest (April & Oct.) payable at the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids for the issue were as follows:

| Bidder—  | Rate Bid. |
|--|-----------|
| Everett Trust Co. (purchaser).....                       | 102.17    |
| Paine, Webber & Co.....                                  | 102.056   |
| Eldredge & Co.....                                       | 102.043   |
| C. P. Nelson & Co., and Exchange Trust Co., jointly..... | 102.033   |
| Harris, Forbes & Co.....                                 | 101.88    |
| R. L. Day & Co.....                                      | 101.799   |
| Atlantic Corp.....                                       | 101.733   |
| Estabrook & Co.....                                      | 101.63    |
| Curtis & Sanger.....                                     | 101.277   |
| Stone & Webster and Blodget, Inc.....                    | 101.233   |

Financial Statement Sept. 19 1930.

|  |                 |
|--|-----------------|
| Assessed valuation for year 1929.....  | \$74,858,799.00 |
| Total debt (above issue included)..... | 2,905,400.00    |
| Water debt included in total debt..... | 122,000.00      |
| Sinking funds other than water.....    | 350,656.37      |
| Population, 48,073.                    |                 |

**FAIRFIELD, Fairfield County, Conn.—BOND OFFERING.**—Frederick A. Burr, First Selectman, will receive sealed bids until 12 m. on Oct. 17 for the purchase of \$320,000 4½% coupon school bonds. Dated Aug. 1 1930. Denom. \$1,000. Due on Aug. 1 as follows: \$8,000 from 1931 to 1965 incl., \$9,000 from 1966 to 1969 incl., and \$4,000 in 1970. Principal and semi-annual interest (Feb. and Aug.) payable at the First National Bank, of Boston, which will supervise the engraving of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished to the successful bidder.

Official advertisement of the scheduled sale of these bonds will be found on page 2261 of this section.

Financial Statement, Sept. 1 1930.

|   |                 |
|---|-----------------|
| Last grand list.....                          | \$40,127,919.00 |
| Total bonded debt (including this issue)..... | 1,259,000.00    |
| Floating debt.....                            | 150,000.00      |
| Total.....                                    | \$1,409,000.00  |
| Sinking funds.....                            | 69,098.98       |

Net debt.....\$1,339,901.02  
Population, (preliminary 1930 figures, U. S. census).....17,184

**FISH HAVEN SCHOOL DISTRICT (P. O. Paris), Bear Lake County, Idaho.—ADDITIONAL INFORMATION.**—The \$7,000 (not \$7,500) issue of coupon school building bonds that was purchased by the State of Idaho (V. 131, p. 2096) bears interest at 5% and was awarded at par. Denom. \$350. Due from 1931 to 1950, incl. Interest payable on Jan. 1 and July 1.

**FISHKILL, Dutchess County, N. Y.—BOND OFFERING.**—Delmar C. Ketcham, Village Clerk, will receive sealed bids until 4 p. m. on Oct. 14 for the purchase of \$90,000 not to exceed 6% coupon or registered water system bonds. Dated Sept. 1 1930. Denom. \$1,000. Due \$3,000 on Sept. 1 from 1935 to 1964, inclusive. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual int. (March and Sept.) payable at the Fishkill National Bank in Beacon. A certified check for \$2,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

**FLORENCE COUNTY (P. O. Florence), S. C.—BOND REDEMPTION.**—J. F. Robertson, Chairman of the County Governing Committee, informs us that the County is desirous of buying at par and accrued interest any outstanding bonds of the County reserving the right to make their selection from the bonds and notes tendered them, and to take them up in the order presented.

It is specified that this offer does not include the bonds of the Mars Bluff Bridge Board or notes of the Olanta-Johnsonville Road. This offer expires on Nov. 1.

**FORT SMITH, Sebastian County, Ark.—BOND SALE CORRECTION.**—We are now informed that the amount of the bond issue of Paying District No. 45 that was purchased by the City National Bank of Fort Smith at a price of 98.00 (V. 131, p. 2096) has been reduced from \$11,500 to \$10,000, due to a favorable contracting bid. The issue bears 5% int. Denom. \$500. Dated Aug. 1 1930. Due from Feb. 1 1932 to 1940, incl. Interest cost basis of about 5.43%.

**FORT THOMAS SCHOOL DISTRICT (P. O. Fort Thomas), Campbell County, Ky.—BOND SALE.**—An \$81,000 issue of 4½% school bonds, has been purchased by Breed, Elliott & Harrison, of Cincinnati, at a price of 100.94, a basis of about 4.41%. Due \$3,000 from 1931 to 1957, inclusive.

**FORT WAYNE SCHOOL CITY, Allen County, Ind.—BOND OFFERING.**—Sealed bids addressed to the Board of School Trustees will be received until 7 p. m. on Oct. 28 for the purchase of \$125,000 4½% school improvement bonds. Dated Nov. 1 1930. Denom. \$1,000. Due on Nov. 1 as follows: \$4,000 from 1931 to 1935 incl., \$6,000 from 1936 to 1940 incl., \$7,000 from 1941 to 1945 incl., and \$8,000 from 1946 to 1950 incl. Principal and semi-annual interest (May and Nov.) payable at the First & Tri-State National Bank & Trust Co., Fort Wayne, which will supervise the preparation of the bonds and will certify as to the genuineness as to the signatures of the officials and the seal impressed thereon. A certified check for \$5,000, payable to the order of the School City, must accompany each proposal.

**GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.**—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on Oct. 13 for the purchase of \$6,500 4½% special assessment bridge construction bonds. To be dated as of date of sale. One bond for \$1,500, others for \$1,000. Due on Sept. 1 as follows: \$1,500 in 1931 and \$1,000 from 1932 to 1936, incl. Interest is payable in March and Sept. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

**GERMANTOWN SCHOOL DISTRICT (P. O. Germantown), Bracken County, Ky.—MATURITY.**—The \$14,000 issue of school building bonds that was purchased by Mr. Edwin Byar, as 5s, at par—V. 131, p. 975—is due \$1,000 from Sept. 1 1931 to 1944, inclusive.

**GRAND ISLAND, Hall County, Neb.—BONDS OFFERED.**—Sealed bids were received until 8 p. m. on Oct. 1, by H. E. Clifford, City Clerk, for the purchase of two issues of bonds aggregating \$250,000, as follows: \$200,000 refunding paving and \$50,000 paving district bonds.

**GRANITE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Drummond), Mont.—BOND SALE.**—The \$20,000 issue of school bonds offered for sale on Sept. 10—V. 131, p. 1291—was purchased by the State Land Commission, as 5½s, at par. Due serially in 10 years.

**GREENE COUNTY (P. O. Snow Hill), N. C.—BOND OFFERING.**—Sealed bids will be received by E. E. Edwards, Clerk of the Board of County Commissioners, until noon on Oct. 15, for the purchase of a \$350,000 issue of 5% refunding bonds. Denom. \$1,000. Dated Nov. 1 1930. Due in increasing amounts from Nov. 1 1931 to 1946, inclusive. Principal and semi-annual interest payable at the National City Bank in New York. These bonds are issued under and pursuant to Section 8 (J) of the County Finance Act. A certified check for 2% par of the bonds bid for, payable to the County Treasurer, is required.

**GREENWOOD, Leflore County, Miss.—BOND OFFERING.**—Sealed bids will be received by Bonner Duggan, City Clerk, until 7:30 p. m. on Oct. 7, for the purchase of a \$55,000 issue of 5½% paving bonds. Dated Oct. 1 1930. Due as follows: \$4,000, 1931 to 1935; \$3,000, 1936 to 1945, and \$1,000, 1946 to 1950, all incl. Prin. and semi-annual int. payable at the Guaranty Trust Co. in New York. The authority for issuance is Chap. 147, Laws of 1914; Chap. 206, Laws of 1920 of Mississippi. A certified check for \$1,000 must accompany the bid.

(These bonds were voted at an election held on Sept. 18—V. 131, p. 1747.)

**HALE COUNTY (P. O. Plainview) Tex.—BOND SALE.**—A \$48,000 issue of 5% road bonds has been purchased by the Mercantile Securities Corp. of Dallas. Denom. \$1,000. Dated March 15 1929. Due from March 15 1932 to 1958 inclusive. Legality approved by Chapman & Cutler, of Chicago.

**HAMILTON, Butler County, Ohio.—BOND SALE.**—The \$29,000 coupon Highland Park subdivision, paving and sewer improvement bonds offered on Sept. 26—V. 131, p. 1747—were awarded as 4½s to Breed, Elliott & Harrison of Indianapolis, at par plus a premium of \$12, equal to 100.04, a basis of about 4.24%. Dated Sept. 1 1930. Due on Sept. 1 as follows: \$3,000 from 1932 to 1940 incl., and \$2,000 in 1941. Bids for the issue were as follows:

| Bidder—                                     | Int. Rate. | Premium. |
|---|------------|----------|
| Breed, Elliott & Harrison (purchasers)..... | 4½%        | \$12.00  |
| Otis & Co.....                              | 4½%        | 8.00     |
| Guardian Trust Co.....                      | 4½%        | 368.50   |
| Title Guaranty Securities Corp.....         | 4½%        | 327.70   |
| Seasongood & Mayer.....                     | 4½%        | 315.00   |
| W. L. Slayton & Co.....                     | 4½%        | 309.68   |
| Provident Savings Bank & Trust Co.....      | 4½%        | 278.40   |
| Ryan, Sutherland & Co.....                  | 4½%        | 267.00   |
| Mitchell, Herrick & Co.....                 | 4½%        | 236.00   |
| Weil, Roth & Irving Co.....                 | 4½%        | 214.00   |
| Assel, Goetz & Moerlein.....                | 4½%        | 205.00   |
| BancOhio Securities Corp.....               | 4½%        | 179.80   |



**HAMTRAMCK SCHOOL DISTRICT (P. O. Hamtramck) Wayne County, Mich.—PRICE PAID.**—The price paid for the \$329,000 4½% school building bonds awarded on Sept. 15 to the First Detroit Co., Inc., and Watling, Larchen & Hayes, both of Detroit, jointly—V. 131, p. 1926—was par plus a premium of \$19,026, equal to 105.78, a basis of about 4.22%. Dated March 1 1930. Due on March 1 as follows: \$7,000 from 1932 to 1933 inclusive, and \$14,000 from 1939 to 1958 inclusive.

**HANCOCK COUNTY (P. O. Ellsworth) Me.—OFFER \$150,000 4% BONDS.**—E. H. Rollins & Sons, of Boston, are offering an issue of \$150,000 4% coupon court house building bonds for public investment at prices ranging from 100.49 for the 1931 maturity, yielding 3.50%, to 100.69 for the 1950 maturity, yielding 3.95%. The bonds are said to be legal investment for Maine savings banks and were awarded on Sept. 9 at 99.77, a basis of about 4.03%.

**HANCOCK SCHOOL DISTRICT (P. O. Hancock) Pottawattamie County, Iowa.—BOND SALE.**—A \$20,000 issue of school bonds has been purchased by Geo. M. Bechtel & Co. of Davenport.

**HASTINGS-ON-HUDSON, Westchester County, N. Y.—BOND SALE.**—The \$190,000 coupon or registered improvement bonds offered on Sept. 30—V. 131, p. 1926—were awarded as 4.10s to Emmanuel & Co., of New York, at 100.07, a basis of about 4.09%. Dated Oct. 1 1930. Due \$10,000 on Oct. 1 from 1932 to 1950, inclusive.

**HEMPSTEAD, Nassau County, N. Y.—BOND SALE.**—The \$60,000 coupon or registered street improvement bonds offered on Sept. 29—V. 131, p. 1926—were awarded as 4½s to Rutter & Co. of New York, at par plus a premium of \$570, equal to 100.95, a basis of about 4.10%. The bonds are dated Oct. 1 1930 and mature \$5,000 on Oct. 1 from 1932 to 1943 inclusive.

**HEMPSTEAD, East Meadow Fire District (P. O. East Meadow) Nassau County, N. Y.—BOND SALE.**—The \$15,000 coupon or registered fire district bonds offered on Sept. 30—V. 131, p. 1926—were awarded as 4½s to Edmund Seymour & Co., of New York, at par plus a premium of \$55.35, equal to 100.369, a basis of about 4.69%. Dated Oct. 1 1930. Due \$1,000 on Oct. 1 from 1931 to 1945 incl. Bids for the issue were as follows:

| Bidder                            | Int. Rate. | Rate Bid. |
|-----------------------------------|------------|-----------|
| Edmund Seymour & Co. (purchasers) | 4½%        | 100.369   |
| Sherwood & Merrifield, Inc.       | 4½%        | 100.07    |
| Farson, Son & Co.                 | 5%         | 100.777   |
| George B. Gibbons & Co.           | 5%         | 100.303   |
| Batchelder & Co.                  | 5%         | 100.00    |

**HEMPSTEAD, West Long Beach Sewer District (P. O. Hempstead) Nassau County, N. Y.—BOND SALE.**—The \$321,000 coupon or registered sewer bonds offered on Sept. 30—V. 131, p. 1926—were awarded as 4.10s to Dewey, Bacon & Co. of New York, at 100.46, a basis of about 3.97%. Dated Oct. 1 1930. Due on Oct. 1 as follows: \$9,000 from 1935 to 1968 inclusive, and \$15,000 in 1969.

#### Financial Statement.

|                                       |                  |
|---------------------------------------|------------------|
| Assessed Valuations—1930—             |                  |
| Real property, including improvements | \$505,028,912.00 |
| Personal property                     | 43,450.00        |
| Special franchises                    | 11,331,011.00    |

Total assessed valuation \$516,293,373.00

|   |              |
|---|--------------|
| Indebtedness—                                   |              |
| Water district bonds—                           |              |
| West Hempstead—Hempstead Gardens water district | \$300,000.00 |
| Franklin Square water district                  | 81,250.00    |
| Hicksville water district (extended area)       | 40,000.00    |
| Central Park water district                     | 35,000.00    |

|  |              |
|--|--------------|
| Total water district bonds                             | \$456,250.00 |
| Sanitary district No. 1 bonds                          | 350,000.00   |
| Town almshouse bonds                                   | 92,500.00    |
| Seaford sidewalk district certificates of indebtedness | 5,857.48     |
| West Long Beach sewer district bonds (this issue)      | 321,000.00   |

Total indebtedness \$1,225,607.48

|                     |         |
|---------------------|---------|
| Population—         |         |
| 1920 Federal census | 70,790  |
| 1925 State census   | 122,802 |
| 1930 estimated      | 186,000 |

**HENDERSON CONSOLIDATED SCHOOL DISTRICT (P. O. Henderson) Mills County, Iowa.—BOND SALE.**—An \$8,500 issue of 5% school refunding bonds is reported to have been purchased by an undisclosed investor.

**HENRY COUNTY (P. O. Newcastle), Ind.—BOND OFFERING.**—Clayton McKinney, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 8 for the purchase of \$43,000 4½% Henry Township highway impt. bonds. Dated Oct. 15 1930. Denom. \$1,000 and \$150. 40 of the former and 20 of the latter. Due semi-annually as follows: \$2,150 on July 15 1931; \$2,150 on Jan. and July 15 from 1932 to 1940 incl. and \$2,150 on Jan. 15 1941. Int. is payable semi-annually on Jan. and July 15. A certified check for 3% of the aggregate amount of the bid, payable to the order of the Board of County Commissioners, must accompany each proposal.

**HOGANSVILLE, Troup County, Ga.—BOND SALE.**—A \$25,000 issue of 5% paving bonds is officially reported to have been purchased on Sept. 24 by J. H. Hilsman & Co., Inc. and the Citizens & Southern Co., both of Atlanta. Denom. \$1,000. Dated Sept. 1 1930. Due \$1,000 from July 1 1934 to 1958 incl. Prin. and Int. (J. & J.) payable at the Chase National Bank in New York City.

**HOLLY, Prowers County, Colo.—BONDS NOT SOLD.**—The \$15,000 issue of 6% semi-ann. curb and gutter improvement district No. 1 bonds offered on Aug. 18—V. 131, p. 976—was not sold. It is reported that they will be disposed of locally. Due in 25 years.

**HOLYOKE, Hampden County, Mass.—BOND SALE.**—The \$700,000 4% coupon school construction bonds offered on Sept. 30—V. 131, p. 2097—were awarded to the Atlantic Corp. of Boston at 103.171, a basis of about 3.96%. The bonds are dated Oct. 1 1930 and mature \$35,000 on Oct. 1 from 1931 to 1950 incl. The following is an official list of the proposals submitted:

| Bidder  | Rate Bid. |
|---|-----------|
| Atlantic Corp. of Boston (purchaser)                  | 103.171   |
| Estabrook & Co.                                       | 103.161   |
| First National Old Colony Corp.                       | 103.10    |
| R. L. Day & Co.                                       | 103.089   |
| F. S. Moseley & Co. and E. H. Rollins & Sons, jointly | 103.044   |
| C. P. Nelson & Co.                                    | 102.982   |
| Curtis & Sanger                                       | 102.392   |
| Stone & Webster and Blodget, Inc.                     | 102.353   |

**HUDSON, Columbia County, N. Y.—BOND SALE.**—Dewey, Bacon & Co. of New York on Sept. 25 were awarded an issue of \$125,000 4½% coupon or registered sewer bonds at a price of 103.78, a basis of about 4.10%. Dated Oct. 1 1930. Denom. \$1,000. Due \$5,000 annually from 1931 to 1955 incl. Bids for the issue were as follows:

| Bidder                          | Rate Bid. |
|---------------------------------|-----------|
| Dewey, Bacon & Co. (purchasers) | 103.78    |
| Phelps, Fenn & Co.              | 103.65    |
| Harris, Forbes & Co.            | 103.561   |
| Hudson City Savings Institution | 103.389   |
| Batchelder & Co.                | 103.31    |
| George B. Gibbons & Co.         | 103.219   |
| First National Old Colony Corp. | 103.046   |

#### Financial Statement As of Sept. 1 1930.

|   |             |
|---|-------------|
| Assessed valuation, realty only                               | \$8,226,655 |
| Total assessed valuation                                      | 8,496,005   |
| Actual value (est.)   | 11,272,155  |
| Total bonded debt (excl. this issue)                          | 557,330     |
| Water debt (incl. in above)                                   | 13,000      |
| Sinking fund, general debt                                    | None        |
| Sinking fund, water debt                                      | None        |
| Floating debt   | None        |
| Tax rate per \$1,000, \$58.94. Population: Estimated, 13,000. |             |

**INDIANOLA, Radwillow County, Neb.—BOND SALE.**—The two issues of semi-ann. bonds aggregating \$10,000, offered for sale on Sept. 23—V. 131, p. 2097—were purchased by Wachob, Bender & Co. of Omaha as

5s at par. The issues are as follows: \$5,500 Paving District No. 1 and \$4,500 Intersection Paving District No. 1 bonds. Due in from 1 to 10 years.

**INGOMAR SCHOOL DISTRICT (P. O. Ingomar), Rosebud County, Mont.—BOND SALE.**—A \$7,000 issue of school bonds is reported to have recently been purchased by an undisclosed investor.

**IRONDEQUOIT (P. O. Rochester, Beachwood Station), Monroe County, N. Y.—BOND OFFERING.**—Earl A. Partridge, Town Clerk, will receive sealed bids until 7:30 p. m. on Oct. 9 for the purchase of the following issues of not to exceed 6% interest coupon or registered bonds aggregating \$38,500:

\$30,000 sewer bonds. Denom. \$1,000. Due on Oct. 1 as follows: \$1,000 from 1931 to 1948, incl., and \$2,000 from 1949 to 1954, incl.

8,500 water bonds. One bond for \$500, others for \$1,000. Due on Oct. 1 as follows: \$500 in 1931 and \$1,000 from 1932 to 1939, incl.

Rate of interest to be expressed in a multiple of 1-20th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (April and Oct.) payable at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished to the successful bidder.

**IRVINGTON, Essex County, N. J.—BOND OFFERING.**—W. H. Jamouneau, Town Clerk, will receive sealed bids until 8 p. m. on Oct. 14 for the purchase of \$1,445,000 4½, 4% or 4% coupon or registered school bonds. Dated Nov. 1 1930. Denom. \$1,000. Due on Nov. 1 as follows: \$30,000 from 1931 to 1937 incl., \$35,000 from 1938 to 1942 inclusive, \$40,000 from 1943 to 1955 incl., and \$45,000 from 1956 to 1967 incl. Principal and semi-annual interest (May and Nov.) payable at the Merchants & Newark Trust Co., Newark. No more bonds are to be awarded than will produce a premium of \$1,000 over \$1,445,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, DeLafeld & Longfellow, of New York, will be furnished to the successful bidder.

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.**—The \$14,000 4½% coupon Earl Schwanke et al., Keener Township road construction bonds offered on Sept. 29—V. 131, p. 1747—were awarded to the Inland Investment Co., of Indianapolis, at par plus a premium of \$301.50, equal to 102.15, a basis of about 4.11%. Dated Sept. 15 1930. Due \$700 on July 15 1932, \$700 on Jan. and July 15 from 1933 to 1941 incl., and \$700 on Jan. 15 1942. Bids for the issue were as follows:

| Bidder  | Premium. |
|---|----------|
| Inland Investment Co. (purchasers)                      | \$301.50 |
| Breed, Elliott & Harrison, Indianapolis                 | 273.00   |
| Fletcher Savings & Trust Co., Indianapolis              | 273.00   |
| City Securities Corp., Indianapolis                     | 241.00   |
| Fletcher American Co., Indianapolis                     | 243.70   |
| First & Tri-State National Bank & Trust Co., Fort Wayne | 272.00   |
| George W. Ott, Rensselaer                               | 76.00    |

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.**—The \$5,000 5% George Clark et al., road construction bonds offered on Sept. 22—V. 131, p. 1747—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at par plus a premium of \$203.70, equal to 104.07, a basis of about 4.28%. The bonds are dated Sept. 15 1930. Due \$250 on July 15 1932; \$250 on Jan. and July 15 from 1933 to 1941 incl. and \$250 on Jan. 15 1942.

**JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.**—William E. Carr, County Treasurer, will receive sealed bids until 2 p. m. on Oct. 6 for the purchase of \$6,800 4½% gravel road construction bonds. Dated Oct. 1 1930. Denom. \$340. Due \$340 on July 15 1932; \$340 on Jan. and July 15 from 1933 to 1941 incl. and \$340 on Jan. 15 1942.

**JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. Junction), Kimble County, Texas.—BONDS REGISTERED.**—On Sept. 26 the State Comptroller registered an \$85,000 issue of 5% school, series 1930, bonds. Denom. \$1,000. Due serially.

**KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING.**—It is reported that sealed bids will be received by Geo. A. Grant, County Auditor, for the purchase of the following issues of bonds:

At 2 p. m. on Oct. 7.  
\$500,000 city and county building bonds. Denom. \$1,000 or \$500. Dated Nov. 1 1930. Due in from 2 to 30 years. A certified check for 5% is required.

At 2 p. m. on Oct. 14.  
260,000 airport bonds. Denom. \$1,000 or \$500. Dated Nov. 1 1930. Due in from 2 to 30 years. A certified check for 5% is required.

On the above bonds the int. rate is not to exceed 5%, payable semi-annually. It is also stated that bids will be received on Oct. 28 for the purchase of an issue of \$1,250,000 hospital bonds.

**Klickitat County (P. O. Goldendale), Wash.—BOND OFFERING.**—We are informed that sealed bids will be received until 10 a. m. on Oct. 7, by Geo. Baker, County Clerk, for the purchase of a \$30,375 issue of county bonds. Int. rate is not to exceed 6%, payable semi-annually.

**KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.**—The three issues of 4½% coupon bonds aggregating \$35,500 offered on Sept. 27—V. 131, p. 1747—were awarded as follows:

To the Union Trust Co. of Indianapolis:  
\$26,000 Henry Luking et al., Vigo Township road construction bonds sold at par plus a premium of \$539, equal to 102.07, a basis of about 4.13%. Due \$1,300 on July 15 1932; \$1,300 on Jan. and July 15 from 1933 to 1941 incl. and \$1,300 on Jan. 15 1942.

To the Inland Investment Co. of Indianapolis:  
\$5,000 James Orndorff et al., Widner Township road construction bonds sold at par plus a premium of \$98.25, equal to 101.96, a basis of about 4.15%. Due \$250 on July 15 1932; \$250 on Jan. and July 15 from 1933 to 1941 incl. and \$250 on Jan. 15 1942.

4,500 Christian Fossmeier et al., Johnson Township road construction bonds sold at par plus a premium of \$84.95, equal to 101.88, a basis of about 4.16%. Due \$225 on July 15 1932; \$225 on Jan. and July 15 from 1933 to 1941 incl. and \$225 on Jan. 15 1942.

Each issue is dated Sept. 2 1930. The following is an official list of the bids received:

| Bidder                       | Issues \$26,000.00 | Issues \$5,000.00 | Issues \$4,500.00 |
|------------------------------|--------------------|-------------------|-------------------|
| Fletcher American Co.        | \$526.15           | \$91.15           | \$81.35           |
| Union Trust Co.              | \$539.00           |                   |                   |
| First & Tri-State Natl. Bank | 485.00             | 91.50             | 71.00             |
| Brazil Trust Co.             |                    | 86.50             | 77.75             |
| Fletcher Savings & Trust Co. | 466.70             | 86.00             | 76.00             |
| J. F. Wild Investment Co.    |                    | 77.00             |                   |
| City Securities Corp.        | 451.00             | 69.00             | 61.00             |
| Inland Investment Co.        | 517.75             | \$98.25           | \$84.95           |

\* Premium bids accepted.

**KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND SALE.**—The \$10,200 4½% coupon Prairie Township road construction bonds offered on Sept. 23—V. 131, p. 1748—were awarded to Breed, Elliott & Harrison of Indianapolis at par plus a premium of \$253, equal to 102.48, a basis of about 4.06%. Dated Oct. 15 1930. Due \$510 on July 15 1932; \$510 on Jan. and July 15 from 1933 to 1941 incl. and \$510 on Jan. 15 1942. The following is an official list of the bids submitted for the issue:

| Bidder  | Premium. |
|---|----------|
| Breed, Elliott & Harrison (purchasers)                  | \$253.00 |
| Indiana State Bank & Trust Co.                          | 175.00   |
| Fletcher Savings & Trust Co., Indianapolis              | 182.00   |
| Thomas D. Sheerin & Co., Indianapolis                   | 169.00   |
| Fletcher American Co., Indianapolis                     | 206.40   |
| City Trust Co.  | 176.00   |
| First & Tri-State National Bank & Trust Co., Fort Wayne | 193.80   |
| Merchants National Bank, Muncie                         | 187.50   |
| Inland Investment Co., Indianapolis                     | 63.75    |

**LA FOURCHE PARISH SCHOOL DISTRICT NO. 9 (P. O. Thibodaux), La.—BOND OFFERING.**—We are informed that sealed bids will be received until Oct. 20, by W. S. Lafarque, Secretary of the School Board, for the purchase of a \$50,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually.

**LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.**—J. O. Loomis, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 6 for the purchase of \$16,800 5% D. A. Horney et al., Union and



Johnson Townships road impt. bonds. Dated Oct. 1 1930. Denom. \$840. Due on July 15 1932, \$840 on Jan. and July 15 from 1933 to 1941 incl. and \$840 on Jan. 15 1942.

**LIVINGSTON, Overton County, Tenn.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. on Oct. 15 by E. J. Cullom, Mayor, for the purchase of a \$60,000 issue of water works bonds. Int. rate is not to exceed 6%, payable semi-annually. Bids for less than par will not be considered. Denom. \$1,000. Dated June 1 1930. Due \$5,000 from June 1 1941 to 1952 incl. Prin. and int. payable at the Chemical National Bank in N. Y. City. The right is reserved to reject all bids and have oral bidding on day of sale.

(These bonds were previously offered on Aug. 30—V. 131, p. 1292.)

**LONG BEACH, Los Angeles County, Calif.—BOND SALE.**—The \$500,000 issue of public park and playground bonds offered for sale on Sept. 26—V. 131, p. 1297—was purchased by a syndicate composed of the First National Bank and Eldredge & Co., both of New York, the Anglo-London-Paris Co. and the National Bankitaly Co., both of San Francisco, paying a premium of \$11, equal to 100.002, a basis of about 4.15% on the bonds divided as follows: \$85,000 as 5s, due on June 1 as follows: \$10,000, 1931; \$70,000, 1932 and \$5,000 in 1933; \$415,000 as 4s, due on June 1 as follows: \$65,000, 1933 and \$70,000, 1934 to 1958 incl.

Coast dispatches gave a complete list of the bids received as follows: C. F. Childs & Co. offered a premium of \$620 for \$200,000 bonds as 4½s and \$300,000, 4s; Securities Division, National Bankitaly Co., Anglo-London-Paris Co., First National Bank of New York and Eldredge & Co. par and \$11 for \$85,000 as 5s and \$415,000 as 4s; First National Bank of San Diego, \$2,636.83 for 4½s; American Securities Co., \$588 for \$220,000 as 4½s and \$280,000 as 4s; R. H. Moulton & Co., Security First National Co. and Harris Trust & Savings Bank \$637 for \$100,000 as 5s and \$400,000 as 4s; Weedon & Co. and National City Co., \$57 for \$190,000 as 4½s and \$310,000 as 4s; Dean Witter & Co., Wells Fargo Bank & Trust Co., William R. Staats & Co. and William Cavalier & Co. par for \$325,000 as 4s and \$175,000 as 4½s or a premium of \$1,728, for all the bonds as 4½s.

**LONG BEACH, Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Oct. 7, according to report, by the City Clerk, for the purchase of a \$250,000 issue of water works bonds. Int. rate is not to exceed 5%, payable semi-annually. Dated June 1 1927. Due on June 1 as follows: \$40,000, 1936; \$60,000, 1937 to 1939 and \$30,000 in 1940.

**LONGMEADOW, Hampden County, Mass.—BOND SALE.**—The following issues of 4% coupon bonds aggregating \$40,000 offered on Sept. 29—V. 131, p. 1297—were awarded to Estabrook & Co., of Boston, at 101.487, a basis of about 3.72%:

\$27,000 administration building bonds. Due on Oct. 1 as follows: \$2,000 from 1931 to 1937 inclusive, and \$1,000 from 1938 to 1950 incl.

13,000 macadam pavement bonds. Due on Oct. 1 as follows: \$3,000 from 1931 to 1933 incl., and \$2,000 in 1934 and 1935.

Each issue is dated Oct. 1 1930. Bids submitted for the issues were as follows:

| Bidder                          | Rate Bid. |
|---------------------------------|-----------|
| Estabrook & Co. (purchasers)    | 101.487   |
| F. S. Moseley & Co.             | 101.48    |
| Atlantic Corp. of Boston        | 101.373   |
| Paine, Webber & Co.             | 101.287   |
| First National Old Colony Corp. | 101.304   |
| Graham, Parsons & Co.           | 100.851   |
| R. L. Day & Co.                 | 101.459   |
| Harris, Forbes & Co.            | 100.78    |
| E. H. Rollins & Sons            | 101.22    |

**LORAIN, Lorain County, Ohio.—BOND SALE.**—The \$28,000 general impt. bonds offered on Sept. 22—V. 131, p. 1297—were awarded as 4½s to the Guardian Trust Co. of Cleveland, at par plus a premium of \$51, equal to 100.18, a basis of about 4.225%. Dated July 15 1930. Due \$2,000 annually on Sept. 15 from 1932 to 1945 incl. The following is an official list of the proposals submitted for the issue:

| Bidder   | Int. Rate. | Premium. |
|--|------------|----------|
| The Guardian Trust Co., Cleveland              | 4½%        | \$51.00  |
| Provident Savings Bank & Trust Co., Cincinnati | 4½%        | 403.20   |
| The Davies-Bertram Co., Cincinnati             | 4½%        | 397.00   |
| Seasongood & Mayer, Cincinnati                 | 4½%        | 366.00   |
| Ryan, Sutherland & Co., Toledo                 | 4½%        | 334.00   |
| Breed, Elliot & Harrison, Cincinnati           | 4½%        | 317.24   |
| Banc-Ohio Securities Co., Columbus             | 4½%        | 310.80   |
| Weil, Roth & Irving, Cincinnati                | 4½%        | 302.40   |
| The Title Guaranty & Trust Co., Cincinnati     | 4½%        | 296.80   |
| Mitchell, Herrick Co., Cleveland               | 4½%        | 291.00   |
| Lorain Banking Co., Lorain                     | 4½%        | 245.00   |
| W. L. Slayton & Co., Inc., Toledo              | 4½%        | 62.83    |

**LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 120 (P. O. Los Angeles), Calif.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Oct. 6 by L. E. Lampton, County Clerk, for the purchase of a \$21,356.22 issue of impt. bonds. Int. rate is not to exceed 7%, payable semi-annually. Dated Sept. 15 1930. Denoms. \$1,000, \$500 and one for \$356.22. Due on Sept. 15, as follows: \$1,000, 1933; \$1,500, 1934; \$1,000, 1935; \$1,500, 1936; \$1,000, 1937; \$1,500, 1938; \$1,000, 1939; \$1,500, 1940; \$1,000, 1941; \$1,500, 1942; \$1,000, 1943; \$1,500, 1944; \$1,000, 1945; \$1,500, 1946; \$1,000, 1947; \$1,500, 1948 and \$1,356.22 in 1949. Prin. and int. payable in gold at the County Treasury. A certified check for 3%, payable to the Chairman of the Board of Supervisors is required.

**LOS ANGELES COUNTY SANITATION DISTRICT NO. 2 (P. O. Los Angeles), Calif.—BOND OFFERING.**—Sealed bids will be received until 1:30 p. m. on Oct. 8, by A. S. Soule, Secretary of the Board of Directors, for the purchase of a \$350,000 issue of sewer bonds. Interest rate is not to exceed 5½%. Denom. \$1,000. Dated May 1 1925. Due \$10,000 from May 1 1931 to 1965 inclusive. Principal and interest (M. & N.) payable at the office of the County Treasurer, or at the National City Bank in New York City. Legal approval by O'Melveny, Tuller & Myers, of Los Angeles. A certified check for 3% of the bonds, payable to the District, is required.

**LOS ANGELES COUNTY WATER DISTRICT (P. O. Pico), Calif.—BOND SALE.**—A \$15,000 issue of 5½% semi-ann. water bonds was purchased on Sept. 22 by Dean Witter & Co., of San Francisco, for a premium of \$424, equal to 102.826, a basis of about 5.21%. Denom. \$1,000. Dated Jan. 1 1927. Due on Jan. 1 as follows: \$5,000 in 1942, 1944 and 1946. Prin. and int. (J. & J.) payable at the Bank of America of California, in Whittier. The other bids were as follows: Redfield Van Evera & Co., \$222.22 and B. L. Hames & Co., \$157.

**LOUISVILLE, Stark County, Ohio.—BOND SALE.**—The \$58,916.64 special assessment improvement bonds originally offered on Sept. 13—V. 131, p. 1748—were subsequently reoffered on Sept. 27 and awarded as 6s to Siler, Carpenter & Roose, of Toledo, at par plus a premium of \$825, equal to 101.40, a basis of about 5.70%. Dated Sept. 1 1930. Due on Oct. 1 as follows: \$6,916.64 in 1932, and \$6,500 from 1933 to 1940 incl. Bids for the issue were as follows:

| Bidder                               | Int. Rate. | Premium. |
|--------------------------------------|------------|----------|
| Siler, Carpenter & Roose (purchaser) | 6%         | \$825.00 |
| W. L. Slayton & Co.                  | 4½%        | 66.80    |
| Braun, Bosworth & Co.                | 4½%        | 189.00   |
| Otis & Co.                           | 4½%        | 82.60    |
| Mitchell, Herrick & Co.              | 4½%        | 53.00    |
| Banc Ohio Securities Corp.           | 4½%        | 168.20   |
| Stranahan, Harris & Co.              | 4½%        | 127.50   |
| Ryan, Sutherland & Co.               | 4½%        | 189.00   |
| Guardian Trust Co.                   | 4½%        | 301.00   |

**LULA, Coahoma County, Miss.—ADDITIONAL DETAILS.**—The \$5,000 issue of water works improvement bonds that was purchased by Mrs. Jessie R. Wilman of Lula, at par—V. 131, p. 1928—bears interest at 6% and matures \$500 from Aug. 1 1931 to 1940 inclusive.

**LYNBROOK, Nassau County, N. Y.—FINANCIAL STATEMENT.**—John T. Wendt, Village Clerk, has prepared the information below in connection with the scheduled sale on Oct. 6 of \$151,000 not to exceed 5% interest coupon or registered public improvement bonds, notice and description of which appeared in—V. 131, p. 2098.

Financial Statement as of Sept. 1 1930.

|   |                 |
|---|-----------------|
| 1930 assessed valuation (based on 75%)                    | \$39,244,075.00 |
| Bonded debt (which does not include current offerings)    | 976,500.00      |
| Assets  | 1,024,461.73    |
| No sinking fund. Present population, 1930 census, 11,971. |                 |

**MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND OFFERING.**—Bert Engelbrecht, County Drain Commissioner, will receive sealed bids until 11 a. m. (Eastern standard time) on Oct. 4 for the purchase of \$52,500 6% drainage bonds. Dated June 1 1930. One bond for \$500, others for \$1,000. Due on May 1 as follows: \$4,500 in 1932, \$3,000 from 1933 to 1936 incl., \$4,000 from 1937 to 1945 incl. Prin. and semi-annual interest (May and Nov.) payable at the First National Bank, Detroit. A certified check for 2% of the amount of bonds bid for must accompany each proposal. These bonds are issued in full compliance with the provisions of Act 316 of the Public Acts of 1923 of the State of Michigan and the Acts amendatory thereof and supplemental thereto. Proposals to be conditioned upon the successful bidder, furnishing the lithographed bonds ready for execution and the necessary approving opinion as to the legality of said issue, without charge.

**MADERA, Madera County, Calif.—BOND SALE.**—A \$20,000 issue of 5% sewer bonds was purchased on Sept. 16 by the National Bankitaly Co., of San Francisco, paying a premium of \$873, equal to 104.365, a basis of about 4.48%. Due from 1931 to 1950 inclusive.

**MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.**—Salomon Bros. & Hutzler, of Boston, on Sept. 26 was awarded a \$600,000 temporary loan at 2.21% discount, plus a premium of \$2. Dated Sept. 26 1930. Due on March 26 1931. Bids for the loan were as follows:

| Bidder  | Discount. |
|---|-----------|
| Salomon Bros. & Hutzler, plus \$2 (purchaser) | 2.21%     |
| Shawmut Corporation                           | 2.24%     |
| First National Bank, Malden, plus \$1         | 2.24%     |
| First National Bank, Malden (second offer)    | 2.29%     |
| Second National Bank, Malden, plus \$5        | 2.34%     |

**MANITOWOC, Manitowoc County, Wis.—BOND SALE.**—A \$45,000 issue of paving bonds has recently been disposed of at par as follows: \$15,000 to the city sinking fund; \$15,000 to the East Wisconsin Trust Co., of Manitowoc, and the remaining \$15,000 to the Manitowoc Securities Co.

**MARGATE CITY, Atlantic County, N. J.—BOND SALE.**—The \$119,000 5% coupon or registered bonds for which no bids were received on Aug. 21 (V. 131, p. 1454) are reported to have since been sold at par as follows:

\$100,000 city improvement and water works bonds to William F. Taubel, of Margate City.

13,000 water works bonds to the Atlantic Save Deposit & Trust Co., of Atlantic City.

6,000 water works bonds to the Margate Trust Co., of Margate City.

The bonds mature annually on Aug. 1 from 1931 to 1957 incl. and were originally offered in the following amounts: \$94,000 city improvement bonds and \$25,000 water works bonds.

**MARIAN COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.**—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 13 for the purchase of \$20,800 4½% highway construction bonds. Dated Oct. 1 1930. Denom. \$500. Due semi-annually as follows: \$1,040 on July 15 1932, \$1,040 on January and July 15 from 1933 to 1941 incl., and \$1,040 on Jan. 15 1942. Prin. and semi-annual interest payable at the office of the County Treasurer.

**MARLIN, Falls County, Tex.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. on Oct. 14, by J. M. Kennedy, Mayor, for the purchase of a \$47,000 issue of 5% semi-annual street improvement bonds. Due in 40 years and optional in 10 years. A \$2,000 certified check must accompany the bid.

**MASSILLON, Stark County, Ohio.—BOND SALE.**—The \$53,750 coupon property owners' portion street improvement bonds (not \$63,750 as incorrectly reported) offered on Sept. 22—V. 131, p. 1748—were awarded as 4½s to the First Detroit Co., of Detroit, at par plus a premium of \$553, equal to 101.02, a basis of about 4.24%. Dated April 1 1930. Due on Oct. 1 as follows: \$6,750 from 1932 to 1938 incl., and \$6,500 in 1939. The following are some of the bids submitted for the issue, as furnished by Lester S. Lash, City Auditor:

| Bidder   | Premium. |
|--|----------|
| First Detroit Co. (purchaser)                  | \$553.00 |
| Guardian Trust Co., Cleveland                  | 426.00   |
| Ryan, Sutherland & Co., Toledo                 | 479.00   |
| Seasongood & Mayer, Cincinnati                 | 379.00   |
| Provident Savings Bank & Trust Co., Cincinnati | 376.00   |
| Davies-Bertram Co., Cincinnati                 | 358.00   |
| Braun, Bosworth & Co., Toledo                  | 318.00   |
| W. L. Slayton & Co., Toledo                    | 308.42   |
| Mitchell, Herrick & Co., Cleveland             | 376.00   |

**MATHIS INDEPENDENT SCHOOL DISTRICT (P. O. Mathis), San Patricio County, Tex.—BONDS OFFERED.**—Sealed bids were received until Oct. 3, according to report, by the Secretary of the Board of Education, for the purchase of a \$60,000 issue of 5% semi-annual school bonds. Denom. \$1,000. Due serially.

(The above issue of bonds was registered by the State Comptroller on Sept. 23.)

**MECHANICSBURG EXEMPTED VILLAGE SCHOOL DISTRICT, Champaign County, Ohio.—BOND ELECTION.**—At the general election to be held on Nov. 4 a proposal calling for the sale of \$112,500 in bonds for school building construction and equipment bonds will be voted upon by the electors.

**MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTE SALE.**—An issue of \$175,000 notes has recently been purchased by the American Trust Co., of Charlotte, at 3.25%, plus a premium of \$75.

**MEDINA, Medina County, Ohio.—BOND ELECTION.**—Voters of the village have been advised that at the general election to be held on Nov. 4 they will be asked to vote on the question of issuing \$135,000 in bonds to finance the construction of a sewerage disposal plant. Maturity of issue has been set at 25 years.

**MENDON TOWNSHIP SCHOOL DISTRICT (P. O. McGregor), Clayton County, Iowa.—BONDS OFFERED.**—Sealed bids were received until 2 p. m. on Oct. 4, by M. J. Moody, Secretary of the School Board, for the purchase of an \$8,000 issue of school bonds.

**MENTOR ON THE LAKE, Lake County, Ohio.—BOND OFFERING.**—Paul Yost, Village Clerk, will receive sealed bids until 12 m. on Oct. 14 for the purchase of \$11,649.80 6% street improvement bonds. Dated Oct. 1 1930. One bond for \$649.80, others for \$1,000. Due on Oct. 1 as follows: \$649.80 in 1931; \$1,000 from 1932 to 1938 inclusive, and \$2,000 in 1939 and 1940. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ½ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

These bonds were originally scheduled to have been sold on Aug. 19—V. 131, p. 822.

**MESA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Collbran), Colo.—PRE-ELECTION SALE.**—A \$25,500 issue of 5½% refunding bonds has been purchased by the United States National Co. of Denver, prior to an election to be held soon. Dated June 1 1931. Due in from 1 to 20 years.

**MESA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Mesa), Colo.—BOND SALE.**—A \$24,800 issue of 5½% refunding school bonds has been purchased by the U. S. National Co. of Denver, subject to a pending election. Dated June 1 1931. Due in from 1 to 20 years.

**MICHIGAN, State of (P. O. Lansing).—BOND OFFERING.**—Grover C. Dillman, State Highway Commissioner, will receive sealed bids until 12:30 P. m. (central standard time) on Oct. 8 for the purchase of \$78,000 bonds, divided as follows:

\$44,000 Road Assessment District No. 1140 bonds.

26,000 Road Assessment District No. 483 bonds.

8,000 Road Assessment District No. 1139 bonds.

Each issue is to mature serially and will bear interest at a rate not to exceed 6%, to be safeguarded in proposal. Interest is payable semi-annually in May and Nov. Bonds are being issued under the provisions of Act. 59, Public Acts of 1915, as amended—known as the Covert Act. A certified check for 1% of the amount of bonds bid on, payable to the order of the State Highway Commissioner, must accompany each proposal.

**MIDDLETOWN, Orange County, N. Y.—BOND SALE.**—The \$135,000 coupon street paving bonds offered on Sept. 29—V. 131, p. 1748—



were awarded to Phelps, Fenn & Co., of New York, as 3.90s. at par plus a premium of \$11, equal to 100.008, a basis of about 3.89%. Dated Sept. 1 1930. Due \$15,000 on Sept. 1 from 1931 to 1939 incl. The following is an official list of the bids submitted for the issue:

| Bidder                          | Int. Rate | Rate Bid. |
|---------------------------------|-----------|-----------|
| Phelps, Fenn & Co. (purchasers) | 3.90%     | 100.008   |
| Lehman Bros.                    | 4.20%     | 100.009   |
| George B. Gibbons & Co.         | 4.10%     | 100.1697  |
| Marine Trust Co. (Buffalo)      | 4.20%     | 100.236   |
| Harris, Forbes & Co.            | 3.95%     | 100.103   |
| Kissel, Kinnicutt & Co.         | 4.15%     | 100.15    |
| Batchelder & Co.                | 4.10%     | 100.27    |
| Merchants Bank (Middletown)     | 4.10%     | 100.30    |
| Dewey, Bacon & Co.              | 4.10%     | 100.07    |

**MILFORD, Otsego County, N. Y.—BOND SALE.**—Edmund Seymour & Co. of New York, recently purchased an issue of \$17,000 5% water bonds at 100.169, a basis of about 4.98%. Dated Sept. 1 1930. Denom. \$1,000. Due \$1,000 on Sept. 1 from 1931 to 1947 incl. Principal and semi-annual interest payable at the Milford National Bank, in Milford.

**MINNEAPOLIS, Hennepin County, Minn.—OTHER BIDS.**—The following is an official list of the other bids received for the \$1,000,000 5% certificates of indebtedness that were awarded on Sept. 25 to Salomon Bros. & Hutzler, of New York, at 100.45, a basis of about 2.25%:

| Bidder   | Premium.   |
|--|------------|
| Bankers Co. of New York                                      | \$4,099.00 |
| Childs Securities Corp. of N. Y.                             | 4,098.16   |
| N. W. Nat. Bank. of Minneapolis and First Nat. Bank of Minn. | 2,925.00   |
| W. O. Gay & Co., New York                                    | 2,912.50   |

**MINNESOTA, State of (P. O. St. Paul).—BOND OFFERING.**—Sealed bids will be received until noon on Oct. 22, by Julius A. Schmah, State Treasurer, for the purchase of a \$9,000,000 issue of trunk highway bonds. Int. rate is not to exceed 4½%, payable semi-annually. Denom. \$1,000. Dated Nov. 15 1930. Due \$1,500,000 from May 15 1942 to 1947, incl. The interest rate is to be specified in multiples of ¼ of 1% and bids must provide for one rate of interest only. The sale will be made subject to an approving opinion of Thomson, Wood & Hoffman, the expense of which opinion is to be borne by the purchaser. The State will prepare and furnish the bonds and attached coupons at its own expense. Delivery of said bonds to be made to the purchaser at such place as he may designate, at the expense of the purchaser. The bonds are issued under authority of and in all respects in full compliance with the laws of Minnesota 1929, Chap. 412 and Art. 16 of the State Constitution. A certified check for \$100,000 must accompany the bid.

**MISSISSIPPI, State of (P. O. Jackson).—BOND SALE.**—A \$350,000 block of the entire issue of \$850,500 4½% coupon semi-ann. State bonds offered for sale on Oct. 1—V. 131, p. 1749—was jointly purchased by Halsey, Stuart & Co. of New York and the Merchants Bank & Trust Co. of Jackson, at a price of 103.18, a basis of about 4.26%. Dated Oct. 1 1930. Due in 20 years from date.

**MONROE, Green County, Wis.—BOND OFFERING.**—Sealed bids will be received by the City Clerk, according to reports, until noon on Oct. 7 for the purchase of a \$25,000 issue of 4½% semi-annual water works bonds. Due on Nov. 1 as follows: \$1,000, 1931 to 1945, and \$2,000, 1946 to 1950, all inclusive.

**MONTCLAIR, Essex County, N. J.—BOND SALE.**—The four issues of coupon or registered bonds offered on Sept. 25—V. 131, p. 1928—were awarded to a syndicate composed of the First National Bank, B. J. Van Ingen & Co., and H. L. Allen & Co., all of New York, also Adams & Mueller, of Newark, as follows:

\$791,000 series No. 1 1930 school bonds (same amount offered) sold as 4½s. for a premium of \$1, equal to 100.0001, a basis of about 4.24%. Due on Oct. 15 as follows: \$35,000 from 1931 to 1940 incl.; \$44,000 from 1941 to 1949 incl.; and \$45,000 in 1950.

360,000 series No. 1, 1930 permanent improvement bonds (same amount offered) sold as 4s. for a premium of \$1, equal to 100.0002, a basis of about 3.99%. Due on Oct. 15 as follows: \$10,000 from 1931 to 1954 incl.; and \$12,000 from 1955 to 1964 incl.

259,000 series No. 1, 1930 water bonds (\$265,000 bonds offered) sold as 4s. for a premium of \$6,001, equal to 102.31, a basis of about 3.82%. Due on Oct. 15 as follows: \$7,000 from 1932 to 1968 inclusive.

31,000 series No. 1, 1930 assessment bonds (same amount offered) sold as 4s. for a premium of \$1, equal to 100.003, a basis of about 3.99%. Due on Oct. 15 as follows: \$4,000 from 1931 to 1934 inclusive, and \$5,000 from 1935 to 1937 inclusive.

Each issue is dated Oct. 15 1930. Members of the successful group are re-offering the bonds for public investment at prices to yield from 2.75 to 3.85%, according to maturity. They are stated to be legal investment for savings banks and trust funds in New York and New Jersey.

| Financial Exhibit.   |                  |
|--|------------------|
| Bonded debt as of Oct. 15 1930, exclusive of water bonds and bonds to be issued Oct. 15 1930 | \$10,213,920.00  |
| Permanent improvement bonds, series No. 1, 1930  | 360,000.00       |
| Assessment bonds, series No. 1, 1930   | 31,000.00        |
| Permanent serial school bonds, series No. 1, 1930  | 791,000.00       |
|  | \$11,395,920.00  |
| Less—Bonds to be redeemed Oct. 15 1930   | 351,000.00       |
| Bonded debt as of Oct. 15 1930, excl. of water bonds   | \$11,044,920.00  |
| Water bonds as of Oct. 15 1930:  |                  |
| Issued by Town   | \$2,461,000.00   |
| Assumed by Town  | 500,000.00       |
| Water bonds, series No. 1, 1930  | 265,000.00       |
| Total water bonds as of Oct. 15 1930   | 3,226,000.00     |
| Total bonded debt as of Oct. 15 1930   | \$14,270,920.00  |
| Sinking fund, other than for water bonds   | \$974,529.94     |
| Sinking fund for water bonds   | 88,578.82        |
|  | \$1,063,108.76   |
| Amount of assessment bonds included in above   | 286,000.00       |
| Assessed valuations:   |                  |
| Real (1930 ratables)   | 101,565,300.00   |
| Second class railroad  | 314,791.00       |
| Total real and second class railroad   | \$101,880,091.00 |
| Personal   | 8,134,300.00     |
| Total assessed valuations  | \$110,014,391.00 |
| Tax rate per \$1,000: (1930) \$35.80   |                  |
| Population: (1930 census) 42,006   |                  |

| Financial Statement, Sept. 11 1930.    |                |
|--|----------------|
| Net valuation for year 1930            | \$8,656,118.00 |
| Debt limit                             | 254,913.18     |
| Total gross debt, including this issue | 276,000.00     |
| Exempted debt:                         |                |
| Water bonds                            | \$30,000.00    |
| Water notes                            | 26,000.00      |
| High school bonds                      | 60,000.00      |
|  | 116,000.00     |
| Net debt                               | \$160,000.00   |
| Borrowing capacity                     | \$94,913.18    |

**MONTGOMERY COUNTY (P. O. Dayton) Ohio.—BOND SALE.**—The two issues of bonds aggregating \$514,000 offered on Sept. 26—V. 131, p. 1749, 1928—were awarded as 4½s as follows:

\$384,000 sanitary sewer bonds sold to Seasongood & Mayer, of Cincinnati, at par plus a premium of \$1,578, equal to 100.41, a basis of about 4.19%. Due on Oct. 1 as follows: \$25,000 in 1931; \$26,000 in 1932; \$25,000 in 1933; \$26,000 in 1934 and 1935; \$25,000 in 1936; \$26,000 in 1937 and 1938; \$25,000 in 1939; \$26,000 in 1940 and 1941; \$25,000 in 1942; \$26,000 in 1943; \$25,000 in 1944, and \$26,000 in 1955.

130,000 water supply bonds sold to the BancOhio Securities Corp. of Columbus, at par plus a premium of \$622, equal to 100.47, a basis of about 4.19%. Due on Oct. 1 as follows: \$7,000 in 1931; \$6,000 in 1932; \$7,000 in 1933; \$6,000 in 1934; \$7,000 in 1935; \$6,000 in 1936; \$7,000 in 1937; \$6,000 in 1938; \$7,000 in 1939; \$6,000 in 1940; \$7,000 in 1941; \$6,000 in 1942; \$7,000 in 1943; \$6,000 in 1944; \$7,000 in 1945; \$6,000 in 1946; \$7,000 in 1947; \$6,000 in 1948; \$7,000 in 1949, and \$6,000 in 1950.

Each issue is dated Oct. 1 1930.

**MONTGOMERY COUNTY (P. O. Winona), Miss.—ADDITIONAL DETAILS.**—The \$65,000 issue of bridge construction bonds that was purchased by Caldwell & Co., of Nashville—V. 131, p. 1134—bears interest at 5½% and was sold for a premium of \$1,000, equal to 101.53.

**MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—LIST OF BIDDERS.**—The following is an official list of the bids received for the \$500,000 issue of school, series E bonds awarded to a group headed by Dean Witter & Co. and the First National Bank, Inc., as 4s and 4½s, at a basis of about 4.07%—V. 131, p. 2099—

First National Co., and Mississippi Valley Co., St. Louis—interest, 4¼%, amount, \$504,147.50.  
Dean Witter & Co., First National Bank of Portland—interest, 4¼%, amount \$502,640, or \$280,000 maturing 1933 to 1942, inc., 4¼%, (successful bid), \$220,000 maturing 1943 to 1950, inc., 4%, \$500,860.  
United Oregon Corp. and Eldredge & Co.—\$168,000 maturing 1933 to 1938, 5% \$332,000 maturing 1939 to 1950, inc., 4%, \$500,000.  
National City Co. and First National Old Colony Corp., 100.001 for \$252,000 maturing 1933 to 1941 inc., 4½%, 100.001 for \$248,000 maturing 1942 to 1950, inc., to \$500,005.  
Continental Illinois Co. and First National Bank of Portland—interest, 4¼%, amount \$503,636.  
Harris Trust & Savings Bank and Marshall Wright & Co.—interest, 4¼%, amount, \$502,065.  
H. M. Byllesby & Co. and Roy O. Johnson—interest, 4¼%, amount 501,685.  
A. B. Leach & Co., Inc., and M. M. Freeman & Co., Inc.—interest, 4¼%, amount, \$502,910.  
Guaranty Co. of New York and First Seattle Dexter Horton Securities Co.—interest, 4¼%, amount, \$501,895.

Smith Camp & Co., The Northern Trust Co., First Union Trust & Savings Bank and Chatham Phenix Corp.—interest, 4¼%, amount, \$503,280.  
Bankers Company of New York, Hannahs Ballin and Lee and Geo. H. Burr, Conrad & Broom, Inc.—\$297,000 maturing 1933 to 1943, inc., 4½%, \$203,000 maturing 1943 to 1950, inc., 4%, \$500,000.  
Halsey, Stuart & Co., Inc.—\$420,000 maturing 1933 to 1947, inc., and \$15,000 maturing 1948, 4¼%, \$13,000 maturing 1948, \$28,000 maturing 1949 and \$24,000 maturing 1950, 4%, \$500,750.  
Joseph Simon—interest, 4¼%, amount, \$56,050, \$28,000 maturing 1935 and \$28,000 maturing 1936.

**MUSSEY TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Capac), St. Clair County, Mich.—BOND OFFERING.**—Elizabeth McAndless, Secretary of Board of Education, will receive sealed bids until 7 p. m. (Central standard time) on Oct. 9 for the purchase of \$65,000 not to exceed 5% interest school bonds. Interest is payable semi-annually. Bonds mature annually on April 1 as follows: \$1,500 from 1933 to 1939, incl.; \$2,000 from 1940 to 1949, incl.; \$2,500 from 1950 to 1953, incl.; \$3,000 in 1954 and 1955; \$3,500 from 1956 to 1958, incl.; and \$4,000 in 1959 and 1960. Successful bidder to pay for the printing of the bonds and the legal opinion attesting their legality. A certified check for 5% of the amount of the bid must accompany each proposal.

**NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.**—The \$100,000 temporary loan offered on Sept. 30—V. 131, p. 2099—was awarded to the First National Old Colony Corp. of Boston at 2.50% discount. Dated Oct. 1 1930. Due on April 4 1931. Faxon, Gade & Co. of Boston, only other bidders, offered to discount the loan at 2.89%.

**NEWBERN, Dyer County, Tenn.—PRICE PAID.**—The \$15,000 issue of 6% semi-annual school bonds that was purchased by J. C. Bradford & Co. of Nashville (V. 131, p. 1928) was awarded for a premium of \$135, equal to 100.90, a basis of about 5.92%. Dated Sept. 1 1930. Due in 1950.

**NEW HYDE PARK, Nassau County, N. Y.—BOND SALE.**—Dewey, Bacon & Co. of New York on Sept. 30 were awarded \$15,700 coupon or registered public improvement bonds as 4½s at 100.03, a basis of about 4.24%. Dated Oct. 1 1930. One bond for \$700, others for \$1,000. Due on Oct. 1 as follows: \$3,000 from 1931 to 1934, inclusive, and \$3,700 in 1935. Principal and semi-annual interest (April and Oct.) payable at the Bank of New Hyde Park, or at the Chase National Bank, New York. Legality approved by Clay, Dillon & Vandewater of New York.

**NEW YORK, N. Y.—SHORT-TERM BORROWING IN SEPTEMBER.**—The City of New York during the month of September borrowed \$25,950,000, comprising the following issues:

| Amount                     | Maturity      | Int. Rate | Date Issued |
|----------------------------|---------------|-----------|-------------|
| Various Mun. Purp. Notes—  |               |           |             |
| \$500,000                  | Sept. 22 1931 | 2½%       | Sept. 22    |
| Water Supply Notes—        |               |           |             |
| 1,000,000                  | Sept. 22 1931 | 2½%       | Sept. 22    |
| Rapid Trans. RR. Notes—    |               |           |             |
| 1,700,000                  | Sept. 24 1931 | 2½%       | Sept. 24    |
| School Construction Notes— |               |           |             |
| 2,200,000                  | Sept. 22 1931 | 2½%       | Sept. 22    |
| 1,000,000                  | Sept. 22 1931 | 2½%       | Sept. 22    |
| 300,000                    | Sept. 24 1931 | 2½%       | Sept. 24    |
| Dock Improvement Notes—    |               |           |             |
| 500,000                    | Sept. 22 1931 | 2½%       | Sept. 22    |
| Revenue Bills of 1930—     |               |           |             |
| 10,000,000                 | Dec. 10 1930  | 2½%       | Sept. 29    |
| Tri-Borough Bridge Notes—  |               |           |             |
| 500,000                    | Sept. 22 1931 | 2½%       | Sept. 22    |
| Gen. Fund Bonds of 1930—   |               |           |             |
| \$2,500,000                | Oct. 1 1933   | 3%        | Sept. 18    |

**NEW YORK, State of.—OFFER REMAINING \$8,258,000 4% BONDS.**—The National City Co. and the Chase Securities Corp., both of New York, are offering \$8,258,000 4% coupon or registered various improvement bonds for public investment at prices to yield about 3.70%. The bonds are the unsold portion of the block of \$20,192,000 which was offered by the above on Aug. 26—V. 131, p. 1455.

**BANKERS MARKET BONDS.**—On Oct. 2 the bankers announced that all of the above bonds had been sold.

**NORFOLK SCHOOL DISTRICT (P. O. Norfolk), Madison County, Neb.—PURCHASER.**—In connection with the sale of the \$137,000 4% school refunding bonds reported in V. 131, p. 1596 and 1929, we are now informed by the Clerk of the Board of Education that the bonds were purchased by the Omaha National Co. of Omaha, not the U. S. National Co. of Denver, as previously reported.

**NORTH DAKOTA, State of (P. O. Bismarck).—BONDS OFFERED FOR INVESTMENT.**—An issue of \$1,000,000 4½% general obligation bonds, reported to be a portion of a total loan of \$3,000,000 recently completed, is being offered by a syndicate composed of the Guaranty Co. of New York, H. M. Byllesby & Co., Inc., and Emanuel & Co., all of New York, for public subscription at a price to yield 4.15%. The bonds mature in 1958.

**NUECES COUNTY (P. O. Corpus Christi), Tex.—WARRANT SALE.**—An issue of \$120,000 Court House construction bonds is reported to have been purchased at par by the Brown-Crummer Co. of Wichita.

**OCONEE COUNTY (P. O. Walhalla), S. C.—MATURITY.**—The \$125,000 issue of 4½% semi-annual road bonds that was jointly purchased by Caldwell & Co. of Nashville and the Robinson-Humphrey Co. of Atlanta at a price of 100.05 (V. 131, p. 2099) is due on Oct. 1 as follows: \$5,000, 1931, and \$10,000, 1932 to 1943; optional on Oct. 1 1940, giving a basis of about 4.74%.

**ODELL, Gage County, Neb.—BOND SALE.**—A \$27,000 issue of 4½% semi-ann. water bonds is reported to have been purchased by Wachob, Bender & Co. of Omaha for a premium of \$75, equal to 100.27.

**OGDEN CITY SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—BOND SALE.**—The \$75,000 issue of coupon school bonds offered for sale on Sept. 26—V. 131, p. 1929—was purchased by Halsey, Stuart & Co. of Chicago as 4½s, paying a premium of \$450, equal to 100.60, a basis of about 4.18%. Due in 20 years and optional in 10 years.

**OGDEN INDEPENDENT SCHOOL DISTRICT (P. O. Ogden), Boone County, Iowa.—BOND SALE.**—A \$30,000 issue of school bonds has been purchased recently by the Iowa-Des Moines Co. of Des Moines.

**OKLAHOMA CITY, Oklahoma County, Okla.—BONDS OFFERED TO PUBLIC.**—The \$425,000 issue of 4½% and 5% airport and park bonds that was the center of litigation since its award in August 1929—V. 130, p. 4275—is now being offered by the purchaser for general investment. Denom. \$1,000. Dated Sept. 1 1929. Due on Sept. 1, as follows: \$19,000 from 1932 to 1950, as 5s, and \$19,000 from 1951 to 1954, as 4½s. Principal



and interest (M. & S. 1) payable at the State's fiscal agency in New York City. Legality approved by the State's Attorney General, Caldwell & Raymond, of New York, and Chapman & Cutler, of Chicago.

**Financial Statement (As Officially Reported June 20 1930).**  
Estimated actual valuation.....\$275,000,000.00  
Assessed valuation, 1929.....139,250,370.00  
Total bonded debt, (including this issue).....19,880,000.00  
Waterworks bonds.....\$6,667,000.00  
Sinking fund—waterworks bonds.....2,485,691.87  
Sinking fund—other bonds.....3,072,029.07

Net debt.....\$10,140,970.93  
Population, 1930 census 185,353: 1920 census, 91,295.

**OTSEGO COUNTY (P. O. Oneonta), N. Y.—OFFER \$375,000 4½% BONDS.**—The \$375,000 4½% coupon or registered highway bonds awarded on August 26, to George B. Gibbons & Co., Inc., of New York, at 103.885, a basis of about 4.09%—V. 131, p. 1455—are being reoffered by the successful bidders for public investment priced to yield from 3.80 to 3.95%, according to maturity. The bonds are said to be legal investment for savings banks and trust funds in New York State.

**Financial Statement.**  
Assessed valuation, 1929.....\$52,758,837  
Total bonded debt, 1.57% of assessed.....830,000  
Population, 1930 U. S. Census, 46,657.

**OWEN COUNTY (P. O. Spencer), Ind.—BOND SALE.**—The \$10,950 4½% coupon Washington Township highway impt. bonds offered on Sept. 27—V. 131, p. 1929—were awarded to the Fletcher American Co. of Indianapolis at par plus a premium of \$212.15, equal to 101.02, a basis of about 4.32%. Dated Sept. 15 1930. Due \$547.50 on July 15 1932, \$547.50 on Jan. and July 15 from 1933 to 1941 incl. and \$547.50 on Jan. 15 1942. Bids for the issue were as follows:

| Bidder                                     | Premium. |
|--|----------|
| Fletcher American Co. (purchaser)          | \$212.15 |
| Spencer National Bank, Spencer             | 177.50   |
| Fletcher Savings & Trust Co., Indianapolis | 196.00   |
| City Securities Corp., Indianapolis        | 151.00   |
| Fort Wayne National Bank, Fort Wayne       | 202.00   |

**PALO PINTO COUNTY (P. O. Palo Pinto), Texas.—BONDS REGISTERED.**—A \$62,918.40 issue of 5½% road and bridge funding, series A, bonds was registered by the State Comptroller on Sept. 22. Denom. \$1,000, one for \$918.40. Due serially.

**PANOLA COUNTY ROAD DISTRICTS (P. O. Carthage), Texas.—BONDS CALLED.**—We are informed by J. G. Strong, County Judge, that full county-wide bonds have been authorized to take the place of the bonds of Road Districts No. 2, 4, 8 and 10, the county-wide bonds to bear the same rate of int. and to have the same date of maturity as the corresponding Road District bonds. The exchange will be ready by Oct. 15. Please communicate with the above County Judge, or the J. R. Phillips Investment Co. of Houston, who has been employed in making such exchanges.

**PERKINS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 65 (P. O. Venango), Neb.—BOND SALE.**—A \$16,000 issue of 4½% refunding bonds has recently been sold to Causey, Brown & Co. of Denver. Dated Jan. 1 1931. Due in 20 years and optional in 5 years.

**PERTH AMBOY, Middlesex County, N. J.—BOND SALE.**—The \$180,500 coupon or registered general improvement bonds offered on Sept. 29 (V. 131, p. 1929) were awarded as 4½s to Harris, Forbes & Co. of New York at par plus a premium of \$18.05, equal to 100.01, a basis of about 4.24%. Dated Oct. 1 1930. Due on Oct. 1 as follows: \$7,000 from 1932 to 1956, inclusive, and \$5,500 in 1957. The following is an official list of the bids submitted for the issue:

| Bidder                            | Int. Rate. | Amt. of Bonds Bid For. | Amount Bid.  |
|-----------------------------------|------------|------------------------|--------------|
| Harris, Forbes & Co. (purchasers) | 4½%        | \$180,500              | \$180,518.05 |
| Lehman Bros.                      | 4½%        | 179,000                | 181,252.75   |
| H. L. Allen & Co.                 | 4½%        | 180,000                | 180,558.00   |
| M. M. Freeman & Co.               | 4½%        | 179,000                | 180,555.55   |

**PHILADELPHIA SCHOOL DISTRICT, Pa.—BOND SALE.**—The Sinking Fund Commission is reported to have purchased an issue of \$2,000,000 3½% school bonds at a price of par. Due serially from 1941 to 1960, inclusive.

**PIERCE, Weld County, Colo.—BOND SALE.**—An \$8,000 issue of 4½% refunding water bonds is reported to have recently been purchased by Joseph D. Grigsby & Co. of Pueblo.

**PINE BLUFF PAVING IMPROVEMENT DISTRICT NO. 105 (P. O. Pine Bluff), Jefferson County, Ark.—BONDS OFFERED TO PUBLIC.**—The \$200,000 issue of 5% street paving bonds that was purchased by the Merchants & Planters Title & Investment Co. of Pine Bluff at 100.01, a basis of about 4.49%—V. 131, p. 1596—is now being offered for subscription to the public. Denoms. \$500 and \$1,000. Dated Aug. 1 1930. Due from Feb. 1 1931 to 1950 incl. Prin. and int. (F. & A. 1) payable at the Union Trust Co. of Little Rock. Legality approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

**Financial Statement of District (As Officially Reported).**  
Estimated actual value.....\$3,000,000  
Assessed value.....988,660  
Assessed benefits.....596,240  
Amount of bonds.....200,000

**PITCAIRN, Allegheny County, Pa.—BOND SALE.**—J. H. Holmes & Co. of Pittsburgh on Sept. 24 purchased an issue of \$40,000 4½% refunding and impt. bonds at 102.692, a basis of about 4.11%. Dated July 1 1930. Coupon in \$1,000 denoms. Due on July 1 as follows: \$6,000 in 1935; \$2,000 from 1936 to 1944 incl.; \$4,000 in 1945; \$2,000 in 1946 and 1947 and \$4,000 in 1948 and 1949. Prin. and semi-ann. int. (J. & J.) payable at the Peoples National Bank, Pitcairn.

**PLAIN TOWNSHIP RURAL SCHOOL DISTRICT, Stark County, Ohio.—BOND ELECTION.**—Pursuant to a resolution passed on Aug. 13, the voters will be asked to sanction the sale of \$165,000 in bonds for school building purposes at the general election on Nov. 4. Maturity of issue has been set at 15 years.

**PLAINVILLE RURAL SCHOOL DISTRICT, Hamilton County, Ohio.—ADDITIONAL INFORMATION.**—W. E. Leavitt, President of Board of Education, has furnished us with additional details regarding the \$175,000 school building bonds purchased by the State Teachers' Retirement System of Columbus (V. 131, p. 2110). Award was made on Sept. 15. Rate of interest is 4½%. Coupon bonds in \$1,000 denom. Price paid was par plus a premium of \$1.358, equal to 100.77. Due serially in from 1 to 24 years. Interest is payable in March and September.

**POINT PLEASANT BEACH, Ocean County, N. J.—BOND SALE.**—The \$150,000 5½% coupon or registered series No. 2 sewer bonds offered on Sept. 25—V. 131, p. 1930—were awarded to M. M. Freeman & Co. of Philadelphia, at par plus a premium of \$222.22, equal to 100.148, a basis of about 5.49%. Dated Aug. 1 1930. Due on Aug. 1 as follows: \$3,000 from 1931 to 1940 incl. and \$4,000 from 1941 to 1970 incl. The accepted bid was the only one received.

**PORTSMOUTH, Rockingham County, N. H.—OFFER \$370,000 4½% BONDS.**—The \$370,000 4½% coupon Junior High School bonds awarded on Sept. 24 to the Chase Securities Corp. of New York at 101.064, a basis of about 4.15%—V. 131, p. 2100—are being re-offered by the successful bidders for public investment at prices to yield 3.00 to 4.05%, according to maturities. The securities are said to be legal investment for savings banks in Massachusetts.

**PRAIRIE BASSE GRAVITY DRAINAGE DISTRICT DISTRICT NO. 15 (P. O. Opelousas), St. Landry Parish, La.—BOND SALE.**—The \$75,000 issue of 6% semi-annual drainage bonds offered for sale on Sept. 12 (V. 130, p. 1456) was purchased by Dr. Charles F. Boagni of Opelousas at par. Dated Sept. 1 1930. Due from Sept. 1 1931 to 1955, inclusive.

**PUEBLO WATER WORKS DISTRICT NO. 2 (P. O. Pueblo), Pueblo County, Colo.—BOND OFFERING.**—Sealed bids will be received by C. P. Williams, President of the Board of Public Works, until 8 p. m. on Oct. 22, for the purchase of a \$700,000 issue of 4½% coupon refunding bonds. Denom. \$1,000. Dated Dec. 1 1930. Due on Dec. 1 1955 and optional after Dec. 1 1940. Prin. and int. (J. & D.) payable at the office of the City Treasurer. A certified check for 2% of the bonds bid for, payable to the City Treasurer, must accompany each bid. (These bonds were authorized at a general election held on Nov. 5 1929 in Pueblo.)

**PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.**—The \$11,600 4½% Franklin Township road construction bonds offered on Sept. 26—V. 131, p. 1750—were awarded to Breed, Elliott & Harrison of Indianapolis, at par plus a premium of \$244, equal to 102.10, a basis of about 4.125%. Dated Sept. 15 1930. Due \$580 on July 15 1932; \$580 on Jan. and July 15 from 1933 to 1941 incl. and \$580 on Jan. 15 1942. The following is a complete list of the bids submitted for the issue:

| Bidder  | Premium. |
|---|----------|
| Breed, Elliott & Harrison (purchasers)                  | \$244.00 |
| City Securities Corp., Indianapolis                     | 201.00   |
| Fletcher American Co., Indianapolis                     | 223.40   |
| Fletcher Savings & Trust Co., Indianapolis              | 207.70   |
| Inland Investment Co., Indianapolis                     | 220.00   |
| Union Trust Co., Indianapolis                           | 234.00   |
| First & Tri-State National Bank & Trust Co., Fort Wayne | 231.00   |
| Merchants National Bank, Muncie                         | 176.50   |

**RACINE, Racine County, Wis.—BOND OFFERING.**—Both sealed and open bids will be received until 2 p. m. on Oct. 9, by A. J. Eisenhut, City Treasurer, for the purchase of two issues of 4½% bonds aggregating \$750,000, as follows:

\$400,000 sewage disposal system bonds. Due on July 15, as follows: \$13,000, 1931 and 1932; \$14,000, 1933 and 1934; \$15,000, 1935; \$16,000, 1936; \$17,000, 1937 and 1938; \$18,000, 1939; \$19,000, 1940; \$20,000, 1941; \$21,000, 1942 and 1943; \$23,000, 1944; \$24,000, 1945; \$25,000, 1946; \$26,000, 1947; \$27,000, 1948; \$28,000, 1949 and \$29,000 in 1950.

350,000 City hall bonds. Due on July 15, as follows: \$12,000, 1931 to 1933; \$14,000, 1934 to 1937; \$15,000, 1938; \$16,000, 1939 and 1940; \$17,000, 1941 and 1942; \$18,000, 1943; \$19,000, 1944; \$20,000, 1945; \$21,000, 1946; \$22,000, 1947; \$24,000, 1948; \$26,000, 1949 and \$27,000 in 1950.

Denom. \$1,000. Dated July 15 1930. Principal and interest (J. & J.) payable at the office of the City Treasurer. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the City. A \$4,000 certified check, payable to the City, must accompany the bid.

**RARITAN TOWNSHIP (P. O. Flemington), Hunterdon County, N. J.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia are reported to have recently purchased an issue of \$56,000 5% improvement bonds. Dated Aug. 1 1930. Denom. \$1,000. Due on Aug. 1 as follows: \$5,000 from 1932 to 1935, incl.; \$16,000 in 1936 and \$5,000 from 1937 to 1940, incl. Principal and semi-ann. int. (March and Sept.) payable at the Citizens' National Bank, New Brunswick. Legality approved by Caldwell & Raymond of New York.

**RICHMOND, Contra Costa County, Calif.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on Oct. 13 by the City Clerk for the purchase of an \$56,250 issue of 5% harbor bonds, series of 1927. Dated Dec. 1 1927. Due \$17,250 from Dec. 1 1963 to 1967 incl.

**RIVER ROUGE, Wayne County, Mich.—BOND OFFERING.**—Raymond J. Peters, City Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on Oct. 20 for the purchase of \$183,000 not to exceed 6% interest public sewer extension bonds. Dated Nov. 1 1930. Denom. \$1,000. Due on Nov. 1 as follows: \$5,000 from 1932 to 1934, incl.; \$8,000 from 1935 to 1937, incl.; \$10,000 from 1938 to 1943, incl.; and \$12,000 from 1944 to 1950, incl. Interest is payable semi-annually. A certified check for 5% of the bid, payable to the order of the City Treasurer, must accompany each proposal.

**ROBERT LEE, Coke County, Tex.—BONDS OFFERED.**—We are informed that sealed bids were received until 7 p. m. on Sept. 30, by J. S. Holcomb, Mayor, for the purchase of a \$30,000 issue of 6% semi-annual water works bonds. Due serially in 40 years.

**ROCHESTER, Monroe County, N. Y.—NOTE OFFERING.**—C. E. Higgins, City Comptroller, will receive sealed bids until 2.30 p. m. (Eastern standard time) on Oct. 7 for the purchase of the following note issues aggregating \$1,169,000:

\$495,000 school construction notes. Due March 10 1931.  
360,000 bridge design and construction notes. Due March 10 1931.  
175,000 overdue tax (1928) notes. Due Feb. 10 1931.  
75,000 sewage disposal construction bonds. Due March 10 1931.  
24,000 municipal land purchase notes. Due March 10 1931.  
20,000 municipal building construction notes. Due March 10 1931.  
20,000 municipal aviation field notes. Due March 10 1931.

All of the above notes are dated Oct. 10 1930. They will be drawn with int., and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York. Bidder to designate rate of interest and denoms. desired and to whom notes shall be made payable. Bearer notes issued upon request. No bids will be accepted at less than par.

**SACRAMENTO COUNTY RECLAMATION DISTRICT (P. O. Sacramento), Calif.—BOND SALE.**—We are now informed that the two issues of coupon bonds, aggregating \$150,000, offered for sale without success on Sept. 24—V. 131, p. 2100—have since been purchased by the California National Bank, of Sacramento as 6s, par par. The issues are as follows: \$100,000 refunding bonds. Due in 1952.  
50,000 refunding bonds. Due in 1965.  
There were no other bidders.

**ST. CLAIR SHORES, Macomb County, Mich.—BOND SALE.**—The \$1,674,400 special assessment trunk sewer bonds offered on Sept. 8 (V. 131, p. 1596) are reported to have been awarded as 5½s at a price of par to the Thomas D. Nolan Co., contractors. Bonds mature \$59,800 on Sept. 15 from 1932 to 1959, inclusive.

**SALADO RURAL HIGH SCHOOL DISTRICT NO. 120 (P. O. Salado), Bell County, Texas.—BONDS REGISTERED.**—The State Comptroller registered on Sept. 26 an \$18,000 issue of 5% serial school bonds. Denom. \$450.

**SALEM, Marion County, Ore.—BOND OFFERING.**—Sealed bids will be received by Mark Poulsen, City Recorder, until 7.30 p. m. on Oct. 6, for the purchase of a \$10,000 issue of 4½% water system bonds. Denom. \$1,000. Dated Oct. 1 1930. Due on Oct. 1 1950. Principal and semi-annual interest payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler, of Portland, will be furnished. A certified check for 2% must accompany the bid.

**SAN BENITO INDEPENDENT SCHOOL DISTRICT (P. O. San Benito), Cameron County, Tex.—BOND SALE.**—We are now informed that the \$320,000 issue of 5% semi-ann. school bonds unsuccessfully offered on May 22—V. 130, p. 4104—has since been purchased by Sutherland, Barry & Co., Inc., of New Orleans, at a price of 96.15, a basis of about 5.31%. Due from 1931 to 1970, incl.

**SAN FRANCISCO (City and County), Calif.—BOND ELECTION.**—At the general election to be held in November the voters will be called upon to pass judgment on the proposed issuance of \$4,850,000 in bonds, divided as follows: \$850,000 to be issued for the purpose of erecting and furnishing a county jail, \$4,000,000 will be used for the construction of an airport by the city and county. (These bonds are to be issued in addition to the proposed \$35,000,000 Golden Gate bridge bonds.—V. 131, p. 1597.)

**SELLERSBURG, Clark County, Ind.—BOND OFFERING.**—Kathryn Beyl, Town Clerk, will receive sealed bids until 4 p. m. on Oct. 14 for the purchase of \$9,500 5% water works plant and system bonds. Dated Oct. 1 1930. Denom. \$500. Due semi-annually as follows: \$500 on July 1 1952, \$500 on Jan. 1 and \$1,000 on July 1 from 1953 to 1956 incl., \$1,000 on Jan. and July 1 in 1957 and \$1,000 on Jan. 1 1958. Int. is payable semi-annually in Jan. and July.

**SHARON, CHERRY VALLEY AND ROSEBOOM (TOWNS OF) CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sharon Springs), N. Y.—BOND SALE.**—The \$30,000 coupon or registered school bonds offered on Oct. 1—V. 131, p. 1930—were awarded as 4½s to the Manufacturers & Traders Trust Co. of Buffalo at 100.1899, a basis of about 4.485%. The bonds are dated Oct. 1 1930 and mature \$1,000 on Oct. 1 from 1931 to 1960 inclusive. Bids for the issue were as follows:

| Bidder  | Int. Rate. | Rate Bid. |
|---|------------|-----------|
| Manufacturers & Traders Trust Co. (purchaser) | 4½%        | 100.1899  |
| George B. Gibbons & Co.                       | 4.70%      | 100.347   |
| A. C. Allyn & Co.                             | 4.70%      | 100.644   |
| Marine Trust Co. (Buffalo)                    | 4.80%      | 100.229   |
| Farson, Son & Co.                             | 5.20%      | 100.37    |
| Batchelder & Co.                              | 4.60%      | 100.45    |
| Prudden & Co.                                 | 5.00%      | 100.277   |



**SHEFFIELD LAKE, Ohio.—BOND SALE NOT CONSUMMATED.**—The award on Sept. 18 of \$23,200 special assessment improvement bonds as 4½s to W. L. Slayton & Co., of Toledo, at 101.21, a basis of about 4.54%—V. 131, p. 2101—apparently was not consummated as the bonds are being reoffered for award at 12 m. on Oct. 13. Sealed bids should be addressed to Frank F. Field, Village Clerk. Rate of interest named in advertisement is 6%. Bids will be received, however, for bonds to bear a lesser rate, provided, however, that where a fractional rate is stated, such fraction shall be ¼ of 1% or a multiple thereof. One bond for \$1,200, others for \$1,000. Due on Oct. 1 as follows: \$2,000 from 1932 to 1934 inclusive; \$3,000 in 1935; \$2,000 in 1936 and 1937; \$3,000 in 1938; \$2,000 in 1939 and 1940, and \$3,200 in 1941. Interest is payable semi-annually in April and October. A certified check for \$300, payable to the order of the Village, must accompany each proposal.

**SHELBY COUNTY (P. O. Sidney), Ohio.—BOND OFFERING.**—O. M. Fogt, County Auditor, will receive sealed bids until 10 a. m. on Oct. 11 for the purchase of \$24,000 5% bridge construction bonds. Dated Oct. 1 1930. Denom. \$1,000. Due \$4,000 on April and Oct. 1 from 1932 to 1934 incl. Int. is payable semi-annually. A certified check for 3% of the amount of bonds bid for, payable to the order of the Auditor, must accompany each proposal.

A similar issue of bonds was awarded on Aug. 30 as 4½s to the First Detroit Co., Detroit, at 100.12, a basis of about 4.44%—V. 131, p. 1597.

**SLOATSBURG, Rockland County, N. Y.—BOND OFFERING.**—Samuel Rose, Village Clerk, will receive sealed bids until 8 p. m. on Oct. 10 for the purchase of \$125,000 not to exceed 6% interest coupon or registered water bonds. Dated Oct. 1 1930. Due on Oct. 1 as follows: \$3,000 from 1933 to 1939 inclusive, and \$4,000 from 1940 to 1970 inclusive. Rate of interest to be expressed in a multiple of 1-10th or ¼ of 1%. Principal and semi-annual interest (April and October) payable at the Lafayette Trust Co., Suffern. A certified check for \$2,500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

**SOUTHOLD, Mattituck Fire District (P. O. Mattituck), Suffolk County, N. Y.—BOND OFFERING.**—J. Wood Wickham, Chairman of Board of Fire Commissioners, will receive sealed bids until 3 p. m. on Oct. 13 for the purchase of \$20,000 not to exceed 4½% int. fire building bonds. Dated Aug. 1 1930. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1931 to 1950 incl. Prin. and semi-ann. int. (F. & A.) payable at the Mattituck National Bank & Trust Co., Mattituck. A certified check for 2% of the par value of the bonds bid for must accompany each proposal. The right is reserved to reject any or all bids and to sell the bonds to the highest bidder at public auction at the time above specified.

**SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—NOTE SALE.**—A \$300,000 issue of 4% school notes has been purchased recently by W. O. Gay & Co. of New York.

**SPARTANBURG METROPOLITAN SUB-DISTRICT B (P. O. Spartanburg), Spartanburg County, S. C.—BONDS OFFERED TO PUBLIC.**—The \$100,000 issue of sewer bonds that was purchased by the South Carolina National Bank of Columbia as 6s at 100.55, a basis of about 4.95% (V. 131, p. 1456) is now being offered for general subscription at prices to yield from 5.25 to 5.50%, according to maturity. Dated Sept. 1 1930. Due from Sept. 1 1933 to 1960, inclusive. Principal and interest (M. & S.) payable in New York. These bonds are reported to be entirely tax-free in South Carolina and to be payable from unlimited district taxes.

#### Official Financial Statement.

|  |             |
|--|-------------|
| Actual values.....                       | \$3,950,000 |
| Assessed values.....                     | 600,000     |
| Total bonded debt (this issue only)..... | 100,000     |
| Population (estimated), 2,500.           |             |

**STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.**—Edith G. Coke, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Oct. 17 for the purchase of the following issues of 5% bonds aggregating \$226,220:

\$161,500 highway improvement bonds. Due on Sept. 1 as follows: \$18,000 from 1931 to 1938 incl., and \$17,500 in 1939.

39,600 highway improvement bonds. Due on Sept. 1 as follows: \$5,000 from 1931 to 1934 incl.; \$4,000 from 1935 to 1938 incl., and \$3,600 in 1939.

25,100 highway improvement bonds. Due on Sept. 1 as follows: \$3,000 from 1931 to 1937 incl.; \$2,000 in 1938 and \$2,100 in 1939.

Each issue is dated Sept. 1 1930. Prin. and semi-annual interest (March and Sept.) payable at the County Treasury. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for \$2,300, payable to the order of the County Commissioners, must accompany each bid. The approving opinion of Square, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder.

**STATENVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Statenville) Echols County, Ga.—BONDS VOTED.**—It is reported that an \$18,000 issue of school building bonds was approved by the voters at a recent election.

**SUGARCREEK-SHANESVILLE SCHOOL DISTRICT, Tuscarawas County, Ohio.—BOND ELECTION.**—At the general election to be held on Nov. 4 the voters will pass upon the question of issuing \$85,000 in bonds for school building construction and equipment bonds. The bonds, if issued, will run for a period of 14 years.

**SUNBURY, Delaware County, Ohio.—BOND OFFERING.**—Bertha Huddleston, Village Clerk, will receive sealed bids until 12 m. on Oct. 9 for the purchase of \$7,500 5% water supply system improvement bonds. Dated Aug. 1 1930. Denom. \$500. Due \$500 on Sept. 1 from 1931 to 1945 inclusive. Interest is payable semi-annually in March and Sept. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 1% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal.

**SYRACUSE, Onondaga County, N. Y.—BOND SALE.**—The following issues of coupon or registered bonds aggregating \$2,040,000 offered on Oct. 2—V. 131, p. 2102—were awarded to Schaumburg, Rebhann & Osborne, of New York, at par plus a premium of \$372, equal to 100.001, an interest cost basis of about 3.70%:

\$680,000 general improvement bonds of 1930 sold as 3½s. Due \$68,000 annually on Nov. 1 from 1931 to 1940, incl.

550,000 local improvement bonds of 1930 sold as 3½s. Due \$55,000 annually on Nov. 1 from 1931 to 1940, incl.

430,000 street re-improvement bonds of 1930 sold as 3½s. Due \$43,000 annually on Nov. 1 from 1931 to 1940, incl.

340,000 sewer bonds of 1930 sold as 3½s. Due \$34,000 annually on Nov. 1 from 1931 to 1940, incl.

40,000 local improvement (sidewalks) bonds of 1930 sold as 3½s. Due \$8,000 annually on Nov. 1 from 1931 to 1935, incl.

Each issue is dated Nov. 1 1930. The successful bidders are reoffering the bonds for public investment at prices to yield from 2.50 to 3.75%, according to maturity. They are said to be legal investment for savings banks and trust funds in New York, Massachusetts and other States.

**TECUMSEH, Pottowatomie County, Okla.—BOND SALE.**—The \$15,000 issue of semi-annual water works system bonds offered for sale on Aug. 26—V. 131, p. 1296—was purchased by the Bell Vern Investment Co., of Tecumseh, as 6s.

**THOMASVILLE SCHOOL DISTRICT (P. O. Thomasville), Thomas County, Ga.—BONDS VOTED.**—At the special election held on Sept. 24—V. 131, p. 1931—the voters approved the issuance of \$125,000 in 4½% school building bonds by a large majority, the project winning by a count reported to be 891 "for" and 56 "against." Due in 15 years, according to report.

(On another proposition, also voted on at the same time, for \$10,000 in bonds for small permanent bridges in the city limits, the approving vote was 803, and contrary 123.)

**TOPEKA SCHOOL DISTRICT (P. O. Topeka) Shawnee County, Kan.—BOND OFFERING.**—Sealed bids will be received by Chester Woodward, Chairman of the Finance Committee of the Board of Education, for the purchase of a \$625,000 issue of 4½% school bonds. Denom. \$1,000. Dated Feb. 1 1930. Due on Feb. 1, as follows: \$55,000, 1931, and \$30,000,

1932 to 1950, incl. Bids may be made for: (1) Feb. 1 1931 maturity; (2) all other maturities, and (3) all maturities combined. Unconditional bids only will be considered and the bids should be submitted on blank forms furnished by the Chairman of the Finance Committee. Prin. and int. (F. & A.) payable at the office of the State Treasurer in Topeka. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. A certified check for 2% par of the bonds bid for, payable to the Treasurer of the School Board, is required. (No other bonds of this issue will be sold as this sale will dispose of the entire issue.)

#### Official Financial Statement.

|  |              |
|--|--------------|
| Assessed valuation, school district.....   | \$95,595,644 |
| Estimated real value, school district..... | 238,989,110  |
| Total outstanding bond debt.....           | 1,306,200    |
| Sinking fund.....                          | 48,000       |
| Net debt.....                              | 1,258,200    |
| Population: Estimated, 65,000.             |              |

**TORRANCE, Los Angeles County, Calif.—BONDS VOTED.**—At a special election held on Sept. 25, the voters approved the issuance of \$400,000 in bonds for the construction of a publicly owned water system by a majority of about 8 to 1. The count was given as follows: 1,364 "favorable" and 160 "opposed," with 38 ballots rejected.

**TROY, Miami County, Ohio.—BOND OFFERING.**—George L. Dalton, City Auditor, will receive sealed bids until 12 m. on Oct. 17 for the purchase of \$15,000 5½% paving bonds. Dated Sept. 1 1930. Denom. \$500. Due semi-annually as follows: \$1,000 on March 1 and \$1,500 on Sept. 1 from 1932 to 1936 inclusive, and \$500 on Sept. 1 from 1937 to 1941 inclusive. Interest is payable in March and September. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for \$300 must accompany each proposal.

**TROY, Miami County, Ohio.—BOND ELECTION.**—A proposal for a \$90,000 bond issue, the proceeds of which would be expended for the construction of a city water softening plant, will appear on the ballot at the general election to be held on Nov. 4.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE CANCELLED.**—David H. Thomas, Clerk of the Board of County Commissioners, informs us that the proposed sale of \$27,000 4½% bridge impt. bonds originally scheduled to have been held on Oct. 1—V. 131, p. 1931—has been cancelled.

**TUSCARAWAS TOWNSHIP RURAL SCHOOL DISTRICT, Stark County, Ohio.—TO VOTE ON \$35,000 BOND ISSUE.**—On the ballot at the general election to be held on Nov. 4 there will appear a request for authority to issue \$35,000 in bonds for school building and equipment bonds. Maturity of issue has been set at 12 years.

**TUSTIN, Orange County, Calif.—MATURITY.**—The \$13,000 issue of 5% coupon semi-ann. improvement bonds that was purchased by the First National Bank of Tustin, at a price of 101.47—V. 131, p. 516—is due \$1,000 from June 30 1931 to 1943, incl., giving a basis of about 4.75%.

**TWO RIVERS, Manitowoc County, Wis.—BONDS AUTHORIZED.**—The City Council recently authorized the issuance of \$165,000 in 4½% school bonds. Denom. \$1,000. Dated Nov. 1 1930. Due from March 1 1932 to 1950 inclusive. Prin. and int. (M. & S. 1) payable at the office of the City Treasurer.

**UNION CITY, Hudson County, N. J.—BOND SALE.**—Dewey, Bacon & Co. of New York, bidding for \$491,000 bonds of the \$502,000 coupon or registered playground issue offered on Oct. 2—V. 131, p. 2102—were awarded the securities as 4½s, paying \$502,250, equal to 102.29, a basis of about 4.30%. Dated Oct. 15 1930. Due on Oct. 15 as follows: \$15,000 from 1932 to 1946 incl.; \$20,000 from 1947 to 1959 incl., and \$6,000 in 1960. The following is an official list of the bids submitted, all of which were for the bonds as 4½s:

| Bidder—   | No. Bonds Bid for. | Amount Bid.  |
|---|--------------------|--------------|
| Dewey, Bacon & Co. (purchaser).....   | 491                | \$502,250.00 |
| Trust Co. of New Jersey.....  | 495                | 502,180.00   |
| H. M. Byllesby & Co.....  | 493                | 502,134.50   |
| Rapp & Lockwood.....  | 498                | 502,119.80   |
| M. M. Freeman & Co.....   | 499                | 502,555.50   |
| Lehman Bros.; Kean, Taylor & Co.; E. H. Rollins & Sons, and Hannahs, Ballin & Lee, jointly..... | 496                | 502,002.00   |
| B. J. Van Ingen & Co. and Stranahan, Harris & Co., jointly.....                                 | 495                | 502,759.00   |
| A. B. Leach & Co. and Batchelder & Co., jointly.....  | 494                | 502,404.00   |

**VALLEY CENTER UNION SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—BOND SALE.**—The \$1,500 issue of school bonds offered for sale on Sept. 15—V. 131, p. 1752—was purchased by C. W. Ernsing of San Diego as 5½s, for a premium of \$5, equal to 100.33, a basis of about 5.46%. Dated Aug. 11 1930. Due on Aug. 11 1940.

**VERPLANCK FIRE DISTRICT (P. O. Verplanck), Westchester County, N. Y.—BOND SALE.**—The \$30,000 coupon or registered fire department apparatus purchase bonds offered on Sept. 27—V. 131, p. 1931—were awarded as 4½s to Farson, Son & Co. of New York at 100.217, a basis of about 4.73%. The bonds are dated Sept. 1 1930 and mature \$1,000 on Sept. 1 from 1931 to 1960 incl.

**VERNON PARISH ROAD DISTRICT NO. 1 (P. O. Leesville), La.—BOND SALE.**—A \$50,000 issue of road bonds is reported to have been purchased by the Merchants & Farmers Bank & Trust Co. of Leesville. (A similar issue of bonds was unsuccessfully offered on June 2—V. 130, p. 4286.)

**VILLE PLATTE, Evangeline Parish, La.—BOND SALE.**—The \$26,000 issue of public improvement bonds offered for sale on Sept. 23—V. 131, p. 1921—was purchased by Dr. Charles F. Boagni of Opelousas as 6s for a premium of \$100, equal to 100.38, a basis of about 5.95%. Dated Dec. 1 1929. Due from 1931 to 1949, incl.

**WADSWORTH, Medina County, Ohio.—BOND OFFERING.**—Constance Baker, Village Clerk, will receive sealed bids until 12 m. on Oct. 11 for the purchase of \$6,898 5½% special assessment street improvement bonds. Dated Oct. 1 1930. One bond for \$398, all others for \$500. Due on Oct. 1 as follows: \$1,000 from 1931 to 1936 incl.; \$500 in 1937, and \$398 in 1938. Principal and semi-annual interest (April and Oct.) payable at the office of the Village Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal.

**WALNUT GROVE SCHOOL DISTRICT (P. O. Walnut Grove) Leake County, Miss.—BOND SALE.**—A \$60,000 issue of school bonds is reported to have been purchased by the Merchants Bank & Trust Co. of Jackson.

(A similar issue of bonds was sold on May 5—V. 130, p. 3588.)

**WALTHAM, Middlesex County, Mass.—BOND SALE.**—The \$50,000 4% coupon municipal building bonds offered on Sept. 29—V. 131, p. 2102—were awarded to Harris, Forbes & Co. of Boston at 102.58, a basis of about 3.66%. Dated Oct. 1 1930. Due on Oct. 1 as follows: \$3,000 from 1931 to 1940 incl., and \$2,000 from 1941 to 1950 incl. Bids for the issue were reported as follows:

| Bidder—  | Rate Bid. |
|--|-----------|
| Harris, Forbes & Co. (purchasers).....                   | 102.58    |
| Waltham Trust Co.....                                    | 102.513   |
| Bond & Goodwin, Inc.....                                 | 102.284   |
| Atlantic Corp. of Boston.....                            | 102.273   |
| Grafton Co.....  | 102.22    |
| R. L. Day & Co.....                                      | 102.089   |
| Estabrook & Co.....                                      | 101.969   |
| F. S. Moseley & Co.....                                  | 101.95    |
| Union Market National Bank.....                          | 101.78    |
| Paine, Webber & Co.....                                  | 101.584   |
| E. H. Rollins & Sons.....                                | 101.55    |
| Institution for Savings in Newburyport and vicinity..... | 101.50    |
| State Street Trust Co.....                               | 101.33    |
| Graham, Parsons & Co.....                                | 101.275   |

**WASHINGTON PARISH (P. O. Franklinton) La.—BOND OFFERING.**—Sealed bids will be received, according to report, until Oct. 20, by D. H. Stringfield, Superintendent of the Parish School Board, for the purchase of a \$15,000 issue of 5½% semi-annual school bonds.



**WAUSAU, Marathon County, Wis.—BONDS AUTHORIZED.**—The City Council has recently authorized the issuance of \$110,000 in school bonds described as follows:

Denom. \$1.00. Dated Nov. 1 1930, bearing interest at the rate of 4½% per annum said interest payable semi-annually on the 1st day of May and November in each year upon presentation and surrender of the interest coupons which shall be annexed to said bonds, both principal and interest thereof to be payable at the American National Bank in the city of Wausau, Wisconsin, said bonds shall mature and shall be payable as follows:

Numbers 1 to 15, both incl., shall be payable Nov. 1 1938.  
Numbers 16 to 30, both incl., shall be payable Nov. 1 1939.  
Numbers 31 to 40, both incl., shall be payable Nov. 1 1940.  
Numbers 41 to 70, both incl., shall be payable Nov. 1 1941.  
Numbers 71 to 110, both incl., shall be payable Nov. 1 1942.

**WAYNE, Wayne County, Neb.—BOND SALE.**—A \$17,775 issue of 5% semi-annual refunding bonds is reported to have been disposed of to the State National Bank of Wayne.

**WEBB, Herkimer County, N. Y.—BOND OFFERING.**—E. B. Puliman, Town Supervisor, will sell at public auction at 2 p. m. (Standard time) on Oct. 10 an issue of \$50,000 4½% coupon or registered highway bonds, series of 1930. Dated Sept. 1 1930. Denom. \$1,000. Due \$5,000 on Sept. 1 from 1935 to 1944 incl. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, Old Forge. A certified check for \$1,000, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser without charge.

*Financial Statement.*

Assessed valuation, 1930, real estate and special franchise.....\$11,273,058.40  
\*Bonded debt, including above issue.....190,000 00  
Water district bonds.....Nil  
Sewer district bonds.....Nil  
\*The total bonded debt of the town is only about 65c. per acre.  
Population: 1920 Federal census, 1,357; 1930 Federal census, 1,779; summer (estimated), 10,000.

**WESTERVILLE VILLAGE SCHOOL DISTRICT, Franklin County, Ohio.—BOND SALE.**—The State Teachers' Retirement System of Columbus, recently purchased an issue of \$125,000 school bonds after they had been approved as to legality by Gilbert Bettman, State Attorney General. The bonds were issued to take up a similar amount of notes.

**WESTHAMPTON BEACH, Suffolk County, N. Y.—BOND SALE.**—The following issues of 5% coupon or registered bonds aggregating \$90,000 offered on Oct. 1—V. 131, p. 1931—were awarded to Lehman Bros., of New York, at par plus a premium of \$5,039.10, equal to 105.599, a basis of about 4.30%:

\$55,000 street impt. bonds. Due on Oct. 1 as follows: \$2,000 from 1931 to 1935 incl., and \$3,000 from 1936 to 1950 incl.  
20,000 park bonds. Due \$1,000 on Oct. 1 from 1931 to 1950 incl.  
15,000 Stevens' Lane widening bonds. Due \$1,000 on Oct. 1 from 1931 to 1945 incl.

Each issue is dated Oct. 1 1930. The following is an official list of the bids submitted:

| Bidder—                        | Rate Bid. |
|--------------------------------|-----------|
| Lehman Bros. (purchasers)..... | 105.599   |
| George B. Gibbons & Co.....    | 105.479   |
| Batchelder & Co.....           | 104.98    |
| Dewey, Bacon & Co.....         | 103.18    |
| Edward Seymour & Co.....       | 102.939   |

**WEST LONG BRANCH, Monmouth County, N. J.—BOND SALE.**—The \$61,000 4½% coupon or registered improvement bonds, for which no bids were received on July 17—V. 131, p. 517—are reported to have been subsequently sold at a price of par to the State Sinking Fund. Dated July 15 1930. Due on July 15 as follows: \$2,000 from 1931 to 1935 incl.; \$3,000 from 1936 to 1944 incl.; \$4,000 from 1945 to 1950 incl.

**WEST SENECA FIRE DISTRICT NO. 3 (P. O. Ebenezer) Erie County, N. Y.—BOND OFFERING.**—Richard A. Deacon, Chairman of Board of Fire Commissioners, will receive sealed bids until 9 p. m. on Oct. 14 for the purchase of \$20,000 not to exceed 6% interest coupon fire bonds. Dated Oct. 1 1930. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1931 to 1950 incl. Rate of interest to be expressed in a multiple of ¼ of 1%

and must be the same for all of the bonds. Principal and semi-annual interest (April and Oct.) payable at the Ebenezer State Bank, West Seneca. A certified check for \$400 must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York will be furnished to the successful bidder.

**WHITLEY COUNTY (P. O. Columbia City) Ind.—BOND SALE.**—The \$22,080 4½% coupon, L. Lincoln Lee et al., Cleveland-Washington Twps. road construction bonds offered on Sept. 27—V. 131, p. 1932—were awarded to the First & Tri-State National Bank & Trust Co. of Fort Wayne, at par plus a premium of \$459, equal to 102.07, a basis of about 4.14%. Dated Sept. 15 1930. Due \$1,104 on May and Nov. 15 from 1932 to 1941 incl. Bids for the issue were as follows:

| Bidder—  | Premium. |
|--|----------|
| First and Tri-State National Bank & Trust Co., Fort Wayne..... | \$459.00 |
| Union Trust Co., Indianapolis.....                             | 447.00   |
| Fletcher American Co., Indianapolis.....                       | 393.65   |
| Fletcher Savings & Trust Co., Indianapolis.....                | 397.00   |
| Breed, Elliott & Harrison, Indianapolis.....                   | 458.50   |
| Inland Investment Co., Indianapolis.....                       | 432.90   |
| City Securities Corp., Indianapolis.....                       | 361.05   |
| Citizens State Bank, Columbia City.....                        | 389.00   |

**WICHITA, Sedgwick County, Kan.—BOND SALE.**—The two issues of 4½% coupon internal impt. bonds aggregating \$376,040.34, offered for sale on Sept. 29—V. 131, p. 2103—were purchased by the Central Trust Co. of Topeka, paying a premium of \$2,872.94, equal to 100.76, a basis of about 4.11%. The issues are divided as follows: \$104,449.67 impt. bonds. Due in from 1 to 20 years. 271,590.67 paving and sewer bonds. Due in from 1 to 10 years.

**WILKES-BARRE, Luzerne County, Pa.—BOND SALE.**—The \$90,000 coupon refunding street paving bonds offered on Sept. 27—V. 131, p. 1753—were awarded to E. H. Rollins & Sons of Philadelphia as 3½% at par plus a premium of \$38.43, equal to 100.04, a basis of about 3.45%. Dated Oct. 1 1930. Denom. \$1,000. Due Aug. 1 1931. Int. is payable in April and Oct.

The successful bidders are re-offering the bonds for public investment priced to yield 3%.

The bonds are issued in coupon form, in \$1,000 denoms., registerable as to principal. Prin. and semi-annual interest (April and Aug.) payable at the office of the City Treasurer.

*Financial Statement.*

Assessed valuation (1930).....\$113,001,950  
Real valuation (est.).....190,000,000  
Bonded debt (incl. this issue).....3,191,000  
Less sinking fund.....198,486  
Net bonded debt.....2,992,514  
Population (1920 census), 73,833; present population (est.), 100,000.

**WILLIAMS COUNTY (P. O. Williston) N. Dak.—CERTIFICATE SALE.**—The \$20,000 issue of 5½% coupon certificates of indebtedness offered for sale on Sept. 19—V. 131, p. 1932—was purchased by the Union Investment Co., of Minneapolis. Due on May 1 1932. There were no other bidders.

**WINSTON-SALEM, Forsyth County, N. C.—BOND SALE.**—The three issues of bonds aggregating \$300,000, offered for sale on Sept. 25—V. 131, pp. 1932 and 2103—were definitely awarded on Sept. 26 to Kissell, Kinnicutt & Co. of New York as 4½s, on their bid of 101.94, a basis of about 4.31%. The issues are: \$90,000 street impt. bonds. Due from Sept. 15 1932 to 1949 incl. 20,000 water bonds. Due \$1,000 from Sept. 15 1932 to 1951 incl. 190,000 general impt. bonds. Due from Sept. 15 1932 to 1961 incl.

**BONDS OFFERED FOR SUBSCRIPTION.**—The successful bidder is now offering the above bonds for general investment at prices to yield from 3.50% to 4.25%, according to maturity. These bonds are reported to be payable from unlimited ad valorem taxes and are exempt from all Federal income taxes.

**WOOD-RIDGE, Bergen County, N. J.—BOND OFFERING.**—Cornelius J. Gwinn, Borough Clerk, will receive sealed bids until 8.15 p. m. on Oct. 8 for the purchase of the following issues of 4½, 4¼, 5, 5¼ or 5½% coupon or registered bonds aggregating \$358,000:

**NEW LOANS**

**\$120,000**

**Town of Southampton  
SUFFOLK COUNTY, N. Y.**

**HIGHWAY BONDS.**

Notice is hereby given that sealed proposals will be received by the Town Board of the Town of Southampton, Suffolk County, New York, at the office of said board in the Town Hall in the Village of Southampton, said Town, at 1:30 o'clock in the afternoon on the **8TH DAY OF OCTOBER, 1930**, for the purchase of any or all of an issue of bonds of said Town of Southampton, in the amount of one hundred and twenty thousand dollars (\$120,000) to be used for the reconstruction of the highway in said town designated as Part I of Highway No. 9066 and part of County Highway No. 694, and the cost of the permanent improvement of the Riverhead-Hampton Bays Highway Petition No. T-91, in said town at an additional width.

The said issue will consist of one hundred and twenty (120) bonds for one thousand dollars (\$1,000) each, dated the first day of September, 1930, and maturing in numerical order as follows: Bonds one (1) to ten (10) inclusive, on the first day of September, 1931, and thereafter ten (10) bonds on the first day of September in each and every year to and including the year 1942.

The said bonds will bear interest at the rate of five per centum (5%) per annum, payable March and September first in each year and said bonds will be payable as to principal and interest at the First National Bank of Southampton, at Southampton, N. Y.

All bids must be in writing, sealed, and the number of bonds bidder will purchase, stated; and must be accompanied by a certified check for five per centum (5%) of the amount of the bid. The amount tendered with the successful bid is to remain on deposit with the Supervisor.

No bonds will be sold for less than par. Interest will be charged the purchaser from the first day of September, 1930, to the date of delivery. Purchaser will be credited with any interest received by the Town or Supervisor upon the amount deposited with the successful bid, from the date the bid is accepted to the date of delivery.

Any legal opinion as to the validity of the bond issue, other than that of the Counsel to the Town of Southampton, must be paid for by the successful bidder.

The right is reserved to reject any and all bids and to thereafter at the same time and place sell said bonds at public auction or at such later date as may be fixed by the town board of said town. Checks accompanying unsuccessful bids will be returned by mail unless a representative bearing satisfactory credentials and authority to receive same is present.

Dated at Southampton, N. Y.  
September 22nd, 1930.

**J. AUGUSTUS HILDRETH**  
Supervisor Town of Southampton, N. Y.

**NEW LOANS**

**\$320,000**

**TOWN of FAIRFIELD  
CONNECTICUT**

The TOWN OF FAIRFIELD, CONNECTICUT, will receive proposals until 12 m., Friday, October 17, 1930, for the purchase of:

**\$320,000 4½% COUPON SCHOOL BONDS 1930**  
Issued in denomination of \$1,000 each, dated August 1, 1930, and payable \$8,000 on the first day of August, 1931 to 1965, inclusive, \$9,000 on the first day of August, 1966 to 1969, inclusive, and \$4,000 August 1, 1970.

**Interest Payable Semi-Annually,  
February 1 and August 1**

Principal and Interest payable at THE FIRST NATIONAL BANK OF BOSTON, in Boston, Massachusetts.

These bonds are engraved under the supervision of and certified as to genuineness by THE FIRST NATIONAL BANK OF BOSTON; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

Proposals are to be sealed and addressed to Frederick A. Burr, First Selectman, Fairfield, Connecticut, and marked "Proposal for Bonds." No bid for less than par and accrued interest will be considered.

Bonds will be delivered to the purchaser on or about Monday, October 20, 1930, at THE FIRST NATIONAL BANK OF BOSTON, 67 Milk Street, Boston, Mass.

The right is reserved to reject any and all proposals.

**FREDERICK A. BURR,  
DAVID T. DOMONKOS,  
WILLIAM F. LONDON.**

September 29, 1930. Selectmen.

**Financial Statement, Sept. 1, 1930**

|  |                 |
|--|-----------------|
| Last Grand List.....                         | \$40,127,919.00 |
| Total bonded Debt, including this issue..... | 1,250,000.00    |
| Floating debt.....                           | 150,000.00      |
| Total.....                                   | \$1,400,000.00  |
| Sinking funds.....                           | 69,098.98       |

Net Debt.....\$1,339,901.02  
The Town of Fairfield was settled in 1639, adjoins Bridgeport, is very largely residential, including the residences of persons in business in Bridgeport and New York, etc., is the location particularly on its Bridgeport side, of manufacturing plants, is a town of increasing prosperity and of untarnished credit.  
Population, 17,184—preliminary 1930 figures, U. S. Census.

**LUIN B. SWITZER, Town Treasurer.**

**NEW LOANS**

**\$40,000**

**Borough of Glassport, Pa.  
BOND SALE**

The Borough of Glassport, Allegheny County, Pennsylvania, will receive sealed bids and proposals for the sale of \$40,000.00 Coupon Bonds of said Borough. Said bonds will be of the denomination of \$1,000.00 each and will be dated October 1st, 1930, and will mature October 1st, 1950.

Said bonds will bear interest at the annual rate of 4½%, payable on April 1st and October 1st of each year and will be sold free of State tax. Purchaser to pay for the printing of said bonds. All bids must be accompanied by certified check drawn to the order of the Treasurer of said Borough in the sum of \$2,000.00, and must be in the hands of the Secretary of said Borough not later than

**OCTOBER 14, 1930**

at 7:00 P. M.,  
Eastern Standard Time.

The bids will be opened in the Glassport Borough Municipal Building, corner of Fifth Street and Monongahela Avenue, Glassport Borough, Allegheny County, Pennsylvania. Council reserves the right to reject any and all bids.

Mall bids to N. J. Chaverini, Secretary, Glassport Borough Municipal Building, Corner Fifth Street and Monongahela Avenue, Glassport, Pa.

**CYRUS A. DAVIS,**  
Solicitor for Glassport Borough,  
603 Bowman Building,  
Pittsburgh, Pa.

**LIQUIDATION**

**NOTICE.**

The Uniontown National Bank & Trust Company located at Uniontown, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.  
**R. N. SHAFFER, Cashier.**  
Dated September 20, 1930.

**LOST**

**LOST**—Notice is hereby given that Certificate No. 056165, issued in the name of Flora E. Miller, for fifteen (15) shares of the common stock of the Crucible Steel Company of America has been lost. Application has been made for duplicate certificate and all persons are warned against negotiating said lost certificate.  
(Signed) **FLORA E. MILLER.**  
628 Crown Street, Cincinnati, Ohio.



\$279,000 temporary loan. Due on Oct. 1 as follows: \$30,000 from 1931 to 1933 incl.; \$39,000 in 1934; \$60,000 in 1935 and \$30,000 from 1936 to 1938 incl. No proposal offering to purchase less than the entire \$279,000 bonds will be considered.

79,000 general impt. bonds. Due on Oct. 1 as follows: \$3,000 from 1932 to 1940 incl. and \$4,000 from 1941 to 1953 incl. No more bonds are to be awarded than will produce a premium of \$1,000 over \$79,000.

Each issue is dated Oct. 1 1930. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.) payable in gold at the Wood-Ridge National Bank, in Wood-Ridge. Bidder to suggest rate of int. in proposal; single rate to apply to both issues. A certified check for 2% of the face amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished to the successful bidders.

**WYOMING COUNTY (P. O. Warsaw), N. Y.—BOND SALE.**—The \$40,000 coupon or registered hospital bonds offered on Sept. 26—V. 131, p. 1932—were awarded as 4.10s to the Manufacturers & Traders Peoples Trust Co. of Buffalo at 100.047, a basis of about 4.09%. Dated Oct. 1 1930. Due \$5,000 on Oct. 1 from 1931 to 1938 incl. Bids for the issue were as follows:

| Bidder  | Int. Rate. | Rate Bid. |
|---|------------|-----------|
| Manufacturers & Traders Peoples Trust Co. (purchaser) | 4.20%      | 100.047   |
| George B. Gibbons & Co.                               | 4.20%      | 100.2197  |
| Marine Trust Co.                                      | 4.20%      | 100.2197  |
| Batchelder & Co.                                      | 4.20%      | 100.19    |
| Dewey, Bacon & Co.                                    | 4.20%      | 100.18    |
| Roosevelt & Son                                       | 4.20%      | 100.158   |
| Farson, Son & Co.                                     | 4.20%      | 100.073   |
| Cortland National Bank                                | 4.50%      | 100.125   |
| Wyoming County National Bank                          | 4.50%      | 100.00    |
| Security Trust Co.                                    | 4.75%      | 100.05    |

**YONKERS, Westchester County, N. Y.—NOTE SALE.**—Salomon Bros. & Hutzler of New York on Sept. 30 purchased an issue of \$500,000 2.24% int. local impt. notes at par plus a premium of \$13. Dated Oct. 2 1930. Due on April 1 1931. The following is a list of the bids submitted for the issue:

| Bidder  | Int. Rate. |
|---|------------|
| Salomon Bros. & Hutzler, plus \$13 (purchasers) | 2.24%      |
| First National Old Colony Corp.                 | 2.32%      |
| Guaranty Co. of New York                        | 2.34%      |
| Barr Bros. & Co., Inc., plus \$38               | 2.45%      |
| Chemical National Co., plus \$11                | 2.50%      |
| F. S. Moseley & Co., plus \$30                  | 2.59%      |
| S. N. Bond & Co., plus \$12                     | 2.70%      |

**YPSILANTI, Washtenaw County, Mich.—BOND OFFERING.**—H. C. Holmes, City Clerk, will receive sealed bids until 4 p. m. on Oct. 6 for the purchase of \$20,000 4½% paving bonds. Dated Oct. 16 1930. Denom. \$1,000. Due annually as follows: \$1,000 in 1931 and 1932; \$2,000 in 1933; \$3,000 in 1934; \$2,000 in 1936 and 1937; \$3,000 in 1938, and \$2,000 in 1939 and 1940. Principal and semi-annual interest payable at the Ypsilanti Savings Bank.

**ZERBE TOWNSHIP SCHOOL DISTRICT (P. O. Trevorton), Northumberland County, Pa.—BOND SALE NOT CONSUMMATED.**—E. E. Haupt, Secretary of Board of Directors, states that the award on Sept. 20 of \$150,000 4½% school bonds to E. H. Rollins & Sons of Philadelphia—V. 131, p. 2103—was not consummated, owing to an error in the notice of the proposed sale.

**BONDS RE-OFFERED.**—The above issue of bonds is being re-offered for award at 12 m. on Oct. 20. Sealed bids should be addressed to E. E. Haupt, Secretary. Interest rate is 4½%.

## CANADA its Provinces and Municipalities.

**KINCARDINE, Ont.—BOND SALE.**—The \$126,403.21 5% coupon or registered paving bonds offered on Sept. 27—V. 131, p. 1932—were awarded to Matthews & Co., of Toronto, at 100.017, a basis of about 4.99%. The bonds mature in 20 equal annual installments.

**KITCHENER, Ont.—BOND SALE.**—The following issues of bonds aggregating \$175,929.87 offered on Sept. 25 were awarded to A. E. Ames & Co. of Toronto at 101.307, a basis of about 4.89%:

\$33,638.40 5% impt. bonds. Due Sept. 15 as follows: \$3,050.67 in 1931; \$3,203.20 in 1932; \$3,363.36 in 1933; \$3,531.53 in 1934; \$3,708.11 in 1935; \$3,893.51 in 1936; \$4,088.19 in 1937; \$4,292.60 in 1938 and \$4,507.23 in 1939.

71,525.60 5% impt. bonds. Due Sept. 15 as follows: \$3,649.52 in 1931; \$3,832.00 in 1932; \$4,023.60 in 1933; \$4,224.78 in 1934; \$4,436.01 in 1935; \$4,657.82 in 1936; \$4,890.71 in 1937; \$5,135.24 in 1938; \$5,392.00 in 1939; \$5,661.60 in 1940; \$5,944.68 in 1941; \$6,241.92 in 1942; \$6,554.01 in 1943 and \$6,881.71 in 1944.

45,765.87 5% impt. bonds. Due Sept. 15 as follows: \$1,498.60 in 1931; \$1,573.53 in 1932; \$1,652.21 in 1933; \$1,734.82 in 1934; \$1,821.56 in 1935; \$1,912.64 in 1936; \$2,008.27 in 1937; \$2,108.69 in 1938; \$2,214.12 in 1939; \$2,324.83 in 1940; \$2,441.07 in 1941; \$2,563.12 in 1942; \$2,691.28 in 1943; \$2,825.84 in 1944 and \$2,967.13 in 1945; \$3,115.49 in 1946; \$3,271.27 in 1947; \$3,434.83 in 1948 and \$3,606.57 in 1949.

25,000.00 5½% impt. bonds (J. & J.). Due July 2 as follows: \$2,000 in 1931 to 1933; \$2,500 in 1934 to 1937 and \$3,000 in 1938 to 1940.

Average maturity for the entire issue 8 years. Prin. and int. payable in Canadian funds at the City Treasurer's office, or at the prin. office of the Dominion Bank in Toronto. Legal opinion by E. G. Long of Toronto.

**Financial Statement As of Dec. 31 1929.**

|  |              |
|--|--------------|
| Total assessed valuation for taxation, 1930              | \$25,686,732 |
| Total bonded debt  | 4,421,702    |
| Water debt   | 258,239      |
| Floating debt  | 308,474      |
| Tax rate per \$1,000, \$37.50. Population: 1929, 30,274. |              |

The successful bidders are reoffering the bonds for public investment priced to yield 4.80% for the 1931 to 1937 maturities, and 4.75% for the bonds due from 1938 to 1949 inclusive.

**NEW GLASGOW, N. S.—BOND SALE.**—The \$80,000 5% high school bonds offered on Sept. 23—V. 131, p. 1933—were awarded to Gairdner & Co. of Toronto at 100.539, a basis of about 4.97%. The bonds are dated Oct. 1 1930 and mature in 30 years. The following is an official list of the bids submitted for the issue:

| Bidder                     | Rate Bid. |
|----------------------------|-----------|
| Gairdner & Co., Ltd.       | 100.539   |
| Sterling Securities        | 100.46    |
| C. H. Burgess & Co.        | 100.34    |
| Johnston & Ward            | 100.025   |
| W. C. Pittfield & Co.      | 99.86     |
| Eastern Securities Corp.   | 99.63     |
| McLeod, Young & Weir & Co. | 98.67     |
| R. A. Daley & Co.          | 97.2      |

**SWANSEA, Ont.—BOND SALE.**—The following issues of 5% bonds aggregating \$375,075.55 offered on Sept. 30—V. 131, p. 1933—were awarded to the Canadian Bank of Commerce, and C. H. Burgess & Co., both of Toronto, jointly, at 99.538, a basis of about 5.06%:

\$222,374.13 local improvement bonds. Due in 15 years.  
76,681.09 local improvement bonds. Due in 30 years.  
30,000.00 storm sewer bonds. Due in 20 years.  
20,000.00 sanitary sewer bonds. Due in 30 years.  
25,000.00 school bonds. Due in 30 years.  
1,020.33 local improvement bonds. Due in 10 years.

All of the above bonds are dated Oct. 1, 1930 and are payable as to both prin. and semi-ann. int. at the Canadian Bank of Commerce, Bloor and Rymymede Branch, in Toronto. Legality approved by Long & Daly of Toronto.

The following is a list of the bids submitted for the bonds:

| Bidder  | Rate Bid. |
|---|-----------|
| Geoffrion & Co. and Banque Provinciale du Canada, jointly (Purchasers)                  | 98.49     |
| McLeod, Young, Weir & Co., Bell, Gouinlock & Co., and Fry, Mills, Spence & Co., jointly | 97.77     |
| Hanson Bros. and Greenshields & Co., jointly  | 97.60     |
| Banque Canadienne Nationale and L. G. Beaubien & Co., jointly                           | 97.58     |

**THREE RIVERS, Que.—BOND SALE.**—The two issues of 5% bonds aggregating \$533,000 offered on Sept. 29—V. 131, p. 1933—were awarded to Geoffrion & Co. and the Banque Provinciale du Canada, both of Montreal, jointly, at 98.49, a basis of about 5.20%. The issues follow:

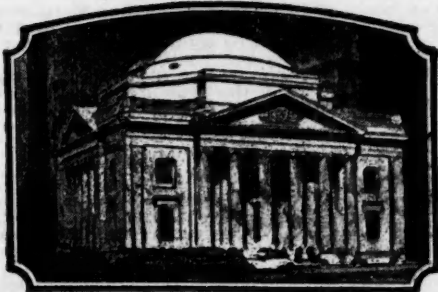
\$485,000 series A bonds. Dated Nov. 2 1930. Due annually in from 1 to 20 years.  
48,000 series B bonds. Dated Nov. 1 1930. Due annually in from 1 to 10 years.

**WINDSOR, Ont.—\$87,686.49 BOND ISSUE WITHDRAWN FROM PROPOSED BOND AWARD.**—M. A. Dickinson, City Clerk, informs us that only four issues of 5% bonds are to be awarded on Oct. 6, the \$87,686.49 local impt. issue having been withdrawn from the notice. The remaining issues are the same as noted in our issue of Sept. 27—V. 131, p. 2104.

**WINNIPEG, Man.—OFFER \$3,600,000 4½% BONDS.**—A syndicate composed of the Bank of Montreal, A. E. Ames & Co. and the Dominion Securities Corp. is offering for public investment a total of \$3,600,000 4½% bonds priced at 100 for the 1937 and 1940 maturities, and 99.50 for the 1950 and 1960 maturities, to yield approximately 4.54%. Included in this offering are the \$3,500,000 bonds awarded to the group on Sept. 25 at 98.27 (Canadian funds), a basis of about 4.61%.—V. 131, p. 2104.

## FINANCIAL

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